

# The Commercial & Financial Chronicle

Volume 136

New York, Saturday, February 11 1933.

Number 3529

## The Financial Situation

A PIECE of news out of the ordinary has come from Washington the present week. At a time when new Government bureaus are constantly being created and the activity of Government is being extended in every direction, a committee of the House of Representatives on Feb. 8 made a report strongly condemning Government competition with private business and urging the ending of such competition. The committee referred to was a special committee which was appointed last summer for the express purpose of making an investigation and study of the subject. The committee was headed by Joseph R. Shannon, Democrat, of Missouri. The preliminary report of the committee states that its nation-wide survey had developed "at least 232 items of trade, industry and personal and professional service affected by governmental competition for which redress is sought." Seventeen phases of direct competition are cited to show the extent of Government competition, and 41 enterprises are listed as "exceptionally grievous cases." Sweeping changes in 29 Government departments and agencies are recommended to remove them from competition with private business.

The changes recommended range from restricting sales of merchandise at army posts to abolishing the army, navy and Canal Zone transport service, and newspaper accounts say that the changes in some cases would revise regulations that have been in force since the creation of certain Government departments and agencies. These accounts also say that while the report does not recommend abolition of the Federal Farm Board, as had been expected, the committee suggests that stabilization operations be discontinued. The committee agreed unanimously in 27 recommendations, but E. E. Cox, Democrat, of Georgia, disapproved some of the Farm Board proposals, as well as the one for the sale of the Inland Waterways Barge Line.

Of the Inland Waterways Corp. the report says: "The Corporation represents a vast warehousing system, organized under a distinct pledge to pass into private operation within a five-year period, and steadily enlarging its capacity to compete unfairly with heavily taxed, privately owned transportation." Referring to the developing tendency to expand Government owned plants and facilities for "entrance into new forms of experimental production," the report comments to the following effect on Muscle Shoals and the Hoover Dam project: "Some 23 plans of the Reclamation Service are producing in excess of 234,000,000 kilowatt hours, half of which is disposed of to customers within the

projects. You are now confronted with the disposition of Muscle Shoals and the urgent suggestion that it shall be transformed into a vast generator of electrical energy for competition with privately owned utilities and the incidental and competitive production of fertilizer, while the gigantic undertaking of the Hoover Dam will ultimately make that tremendous project a distributor of electricity in competition with private power."

As a whole, the committee feels that the evidence "indicates that the operations of the Federal Government in the field of private enterprise have reached a magnitude which threatens to reduce private initiative, curtail the opportunities and infringe upon the earning powers of tax paying undertakings, while steadily increasing the levies upon them." That this is no exaggeration and that there is widespread opposition to the policy pursued in that respect is made evident when we find that among the sources of complaints registered with the committee were the United States Chamber of Commerce, the National Manufacturers' Association, and the Federation of American Business, and furthermore, that representatives of railroad brotherhood organizations and other labor groups also testified during the hearings.

Such a report as this, in a period when the drift and tendency are so strongly in the opposite direction, must be regarded as decidedly refreshing. Whether Congress will give heed to the recommendations and suggestions in a troublous era like the present may be doubted, since everybody is looking to Washington for aid and relief, and the central Government is regarded as the one unfailing agency for solving all the country's problems and removing all its ills, but it is well to have the facts concerning the spread of Government activity placed conspicuously upon record so that they will at all events stand as a warning against carrying the practice any further. It may be that the committee's recommendations go too far, and that in some fields Government activities and interference with business cannot be altogether eliminated, but these are matters for separate study and consideration in each instance, and certainly there are numerous instances where Government activities are shown by the evidence to be distinctly harmful and an unquestionable departure from the principle that Government operations should not interfere with the domain of private business where that can be avoided.

In that category belong (to furnish only a few illustrations) practices like the manufacture of paste, mucilage, blank books and other "shelf items"



by the Government Printing Office, against which restrictions are now urged; likewise the manufacture of paints and varnishes at the Norfolk, San Francisco, Philadelphia, Charleston and other Navy Yards, the cessation of which is demanded; discontinuance of warehousing of all goods except those held for Government use; restriction of Army, Navy and Marine bands to exclusively military functions; prohibition of sales at military posts to civilian employees and others not in the military service; awarding contracts for dredging harbor work, flood control, levee work, &c., to private industry on competitive bids "at a substantial saving to the Government"; discontinuance of the Federal Barge Line operated by the Inland Waterways Corp., and liquidation by selling it to private enterprise; and various other things of the same kind and nature.

There is also merit in the suggestion that no department or bureau be authorized to erect and equip any new plant, or re-equip any existing one for the manufacture of any commodity without the specific approval of Congress and the establishment of a standing House committee on Government competition to prevent further encroachments upon private business fields. The investigations of the Commission were very thorough and extensive, and their recommendations and suggestions are all the more significant inasmuch as the Commission shows the customary leaning towards labor and labor unions, since we are told that if private business expects relief from Government competition it must be prepared to meet requirements of public health laws, oblige employees to work no longer than the Government does, permit workers to organize, and pay at least the prevailing wage schedules in their respective localities.

**T**HE strong stand taken by this Commission against the extension of Government activities is in striking contrast with the unexpected declaration of former Governor Alfred E. Smith in favor of a United States Dictator of Public Works. Mr. Smith likens the present industrial state of the country to a state of war, and thinks a drastic step of that kind is demanded, since it would cut all red tape in the carrying out of a relief program. He thinks the occasion calls for tyrant rule, and he made a plea to "shelve the Constitution while the fight goes on." Mr. Smith, in public life, has always displayed a great amount of common sense, but in this instance he has evidently allowed the promptings of his heart to impair his sound sense and good judgment. Speaking at a dinner of the Catholic Conference on Industrial Problems, at the Hotel Astor, on Tuesday evening, Feb. 7, just before departing for Washington to talk with the directorate of the Reconstruction Finance Corporation, Mr. Smith declared emphatically that if the country means to get anywhere in fighting the depression a Director-General of Public Works would have to be appointed and be given power to cut red tape and ignore regulatory statutes. Mr. Smith declared that the stagnation of business had wrought more domestic havoc than two years' participation in the World War, and asserted that war-time measures were needed to fight it even at the cost of temporary sacrifice of democratic principles. According to the New York "Times" account of his address, Mr. Smith spoke as follows:

"There is no use in appropriating public money for public works to relieve the present business depression if the Government is going to be tied down to earth by red tape and statutes regulating the use of public money on public works.

"Right here in the city private enterprise can build an Empire State Building in one year. But it took three years to put up a thirty-six-story public building in Albany. First there had to be rulings by the Attorney-General; then there were arguments whether the marble was the kind specified in the specifications, and then people who didn't know the first thing about it got into a row over the kind of elevators that were to be used.

"Now, I say, and I've said all along, that in a depression we're in a state of war. This stagnation of business, or whatever you call it, is doing more damage at home to our own people than the Great War of 1917 and 1918 ever did. The only thing to do is to lay aside the red tape and the regulatory statutes and do what a democracy must do when it fights.

"And what does a democracy do in a war? It becomes a tyrant, a despot, a real monarch. In the World War we took our Constitution, wrapped it up and laid it on the shelf and left it there until it was over.

"Remember how the President told us we couldn't use our automobiles on Sunday—gasless Sundays—and we left them in the garage? Then they told us we couldn't have sugar in our coffee, and everybody went around with those little bottles of saccharine. And there were meatless Wednesdays, when every Wednesday was Ember Day. That wasn't so hard for us Catholics, though, because we are used to it.

"If we are going to get anywhere in this business of getting out of the depression—of using public funds to stimulate business, we've got to appoint a Director-General of Public Works to wipe out these laws and put the buildings up. If we don't like the model, let's throw it away and get another."

There is a misconception here as to why the hardships imposed during the war, and to which the whole population yielded such ready acquiescence, were put into effect, and so drastically enforced. There was a scarcity of everything, and there was a fear that there would not be enough to go around—enough perhaps for our own use, but not enough also for the use of the Allies, and it must be remembered that we were in great measure obliged to provide for the supplies and necessities of the Allies as well as for our own. For that reason sacrifices were entailed. We had to refrain from the use of automobiles on Sunday because there was danger that we would not have enough oil or gas to go around, having regard for the needs of the Allies as well as our own. We had to curtail the use of coffee, of sugar, of meats, and of many other things for the same reason. No such condition exists to-day. We are not confronted with a scarcity of anything. On the contrary, we have a superabundance of all the prime essentials of life. Indeed, it has been well said that we are called upon to deal with an apparent paradox where there is plenty while at the same time millions of unemployed are without the means of subsistence. During the war the dictator, or "tyrant," with the disregard of Constitutional safeguards and limitations, found their justification in the fact that the sparing use of everything, even on the side of excessive caution, was absolutely essential if the war was to be brought to a successful conclusion. No such requirements exist to-day; therefore, there is no need or justifica-



tion for a dictator or for the arbitrary exercise of power of any kind.

The situation to-day is one where huge amounts of public funds, entailing heavy taxes, have to be disposed of, with the purpose of providing directly or indirectly for the relief of a suffering population. The dispensing of public funds ought always to be surrounded with all possible checks and safeguards. To let a dictator step in and pay out hundreds of millions, yea billions, without responsibility or accountability, is the negation of common sense and the violation of all the principles of safe and sound administration of public affairs.

The Federal Government, through the Reconstruction Finance Corporation and some other agencies, is now virtually making loans to everything and to everybody, except the ordinary private individual. No doubt in the making of such loans the policy in a period of such urgency as now exists ought to be broadminded and liberal, and the Government cannot avoid running some risk, but that is a different thing from saying that there ought to be a dictator who in his own way and at his own pleasure could make loans indiscriminately and "cut red tape," out of a desire not to overlook any applicant, whether deserving or not, and without taking account whether the borrower can be depended upon to make ultimate repayment and has sufficient character to warrant making any loan at all to him. Resort to a dictatorship, or the disregard of constitutional provisions, ought to be left to Joseph Stalin of Soviet Russia. There is no room or place for anything of the kind in the United States, even in times of extreme emergency.

**P**RESIDENT-ELECT ROOSEVELT is still engaged in devising methods for dealing with the country's economic problems. He is holding conferences galore to that end, but solution appears to be still far distant, and candor compels the statement that that is why business recovery is apparently making no headway. This week Mr. Roosevelt has invited the Governors of the 48 States of the Union to confer with him at the White House, on Monday, March 6, two days after his inauguration as President of the United States, to discuss ways and means of solving national problems in which the governments of the States and the nation have a common vital interest. The announcement of the conference, made here late on Tuesday, Feb. 7, by Colonel Louis McHenry Howe, Mr. Roosevelt's confidential adviser, was hailed, in political circles, the newspapers tell us, as a "splendid start" for the new Administration and as a move which would go far toward restoring confidence and prosperity to the nation. In the letter to the Governors, made public by Colonel Howe, Mr. Roosevelt outlined five major problems which he held should be considered, and jointly solved by the nation and the States. These five problems were listed as follows:

- (a) Conflicting taxation by Federal and State governments;
- (b) Federal aid for unemployment relief;
- (c) Mortgage foreclosures, especially on farm lands;
- (d) Better land use by afforestation, elimination of marginal agricultural land, flood preventions, &c.;
- (e) Reorganization and consolidation of local government to decrease tax costs.

Mr. Roosevelt, in his letter, was careful to add that it was possible that other subjects would occur to the Governors or to him as being essential for discussion. Nevertheless, he expressed the belief that not more than one day would be required for this informal meeting, which shows that he means to act with his usual expedition. Taking up one thing one day, another the next day, and so on, he appears to have no end of advisers, and is evidently determined to hear all sides of every question. Responses to this latest invitation have been very eager, according to the newspapers, assuring a large attendance at the conference. At the same time, Washington dispatches have informed the public that the Senate Finance Committee will be ready to begin hearings next Monday in a search for remedies for the depression, and that more than 50 leaders in business, finance and education have already accepted invitations to give an analysis of the country's economic ills and to offer constructive plans for their cure, including such men as Alfred E. Smith, Dr. Nicholas Murray Butler and Bernard M. Baruch.

All this is well enough, but the country's chief concern now is to learn definitely just what is to be done in the way of the settlement of the different questions that are to receive Congressional consideration, and the answer to that would appear to be dependent entirely upon the course of Mr. Roosevelt himself. It is a good thing to ask for advice, and volunteers are always ready to give it. But there is not always wisdom in a multitude of counsel, and certainly the time has now arrived for resolute action. The sooner Mr. Roosevelt can acquaint the public with the position he means to take on the various measures which are to receive action on the part of Congress, the more grateful the public will be to him. There can be no revival of business activity until it is definitely known what new legislation is going to confront the business world. It is uncertainty, more than anything else, that is now retarding business progress, and Mr. Roosevelt alone can remove this uncertainty.

**T**HE matter of the embargo on wheat exports from the United States caused by the depreciation of the Canadian dollar, and the discriminatory tax of 6c. a bushel under the Ottawa agreements in favor of Canadian wheat and against wheat grown in the United States, continues to thrust itself prominently forward. Much is made in the English papers and in the Canadian papers of the way in which Canadian exports of wheat to Great Britain are increasing, but these observations fail to note that United States exports of the grain to the United Kingdom have almost entirely vanished. Many persons fail to understand just how depreciation of the currency is operating to the advantage of the Dominion and against the United States. Winnipeg dispatches last Saturday and Sunday have served to make the matter clear. In these dispatches we were told that "weakness of the Canadian dollar in New York improved export sales of Canadian wheat last week." This weakness, it is added, developed about mid-week. How did this weakness accrue to the advantage of the Dominion grower of wheat? The Winnipeg dispatches furnish the answer by saying that "English buyers were able to cover their exchange cheaply and contracted for quite good amounts of Canadian wheat, mostly out



of Vancouver, B. C. This business was the largest of the new year."

On Monday of the present week a new illustration was furnished of the way in which the fluctuations in the respective currencies of Canada and Great Britain can be made to operate to the advantage of Canadian grown wheat, while meanwhile wheat from the United States remains completely out of the reckoning. On Monday, for some reason, the British authorities relinquished control of sterling exchange, and as a result the British pound spurted up over four cents, rising from \$3.40 to \$3.44 1/16. The effect on Canadian wheat and on Canadian exports of the grain was instantaneous. The British pound now had greater purchasing power, and, accordingly, it was possible for the British importer to obtain for a given sum more Canadian wheat than before, the Canadian dollar still remaining at the same heavy discount. Thus we see that an advantage results when the depreciation of the Canadian dollar increases and an advantage also results when the British pound rises.

These fluctuations in exchange rates are beyond our control and must be borne silently, if painfully, inasmuch as the British ministry tell us that they will not consider the subject of currency stabilization, but in addition there is the discriminatory tax of 6c. a bushel in favor of Canada, and that is of a different character. That is a wholly different handicap. It is a handicap deliberately imposed, and, along with the depreciation of Canadian exchange, has served to debar American grown wheat from the British market, as we showed last week in this article by reference to the British trade statistics. There is no reason in the world why this discriminatory tax of 6c. a bushel, deliberately imposed, should be borne in silence. On the contrary, it ought to be most vociferously protested, especially at this time, when Great Britain is asking the cancellation or reduction of the indebtedness owing to the United States.

**I**T IS a matter for regret to find from the condition statements of the Federal Reserve banks that during the week ending Wednesday night the Federal Reserve banks again enlarged their holdings of United States Government securities, in the amount of over \$20,000,000, the total of such holdings having increased from \$1,763,615,000 Feb. 1 to \$1,783,912,000 Feb. 8. Holdings of certificates and bills were reduced from \$1,008,547,000 to \$963,847,000, while, on the other hand, holdings of Treasury notes were increased from \$333,895,000 to \$399,171,000.

Some of the bills evidently ran off and were replaced by the purchase of a large volume of the new five-year issue of Treasury notes, put out last month and bearing a coupon rate of only 2½%, and which immediately commanded a premium. In adding to their holdings of United States securities the Reserve authorities were evidently influenced by a desire not to let any contraction occur in the volume of Reserve credit outstanding, as measured by the total of bill and security holdings. The discount holdings of the 12 Reserve institutions, reflecting direct borrowing by the member banks, were reduced during the week from \$268,690,000 to \$252,640,000, and through the acquisition of \$20,297,000 additional United States securities, the total of the bill and security holdings, and therefore the total

volume of Reserve credit outstanding, was raised from \$2,067,058,000 to \$2,071,325,000.

Another feature of this week's return of the Federal Reserve banks is a further large increase in the amount of Federal Reserve notes in circulation. The further addition to Reserve note circulation during the week has been no less than \$43,221,000, and this, combined with previous increases, extending back four weeks to Jan. 11, has served to raise the total of Reserve notes in circulation from \$2,687,024,000 Jan. 11 to \$2,773,192,000 Feb. 8. This expansion of note circulation seems to have been related to the new banking troubles which have been breaking out in different parts of the country. This week the Hibernia Bank & Trust Co. at New Orleans has been the victim of a run, owing to some unfortunate remarks of a Congressman, and we find that the Federal Reserve Bank of Atlanta reports an increase in Federal Reserve note circulation from \$98,347,000 to \$111,136,000, while the Chicago Federal Reserve Bank shows its circulation up from \$695,774,000 to \$705,563,000. All the other Federal Reserve banks, with the exception of the Dallas Reserve institution, also show a larger volume of Reserve notes outstanding, but the increases are relatively light.

The Federal Reserve authorities report a total increase in money in circulation during the week of no less than \$53,000,000, of which \$43,221,000 evidently represents the increase in the amount of Federal Reserve notes in circulation. Gold reserves of the 12 Reserve institutions are now decreasing from week to week, the further decrease this week having been from \$3,255,174,000 Feb. 1 to \$3,247,124,000. The falling off is evidently due to the setting aside under earmark of large amounts of gold from week to week, and, in fact, from day to day, for foreign account, this being presumably for Great Britain. For the week ending Wednesday night the loss through earmarking for foreign account reached \$22,536,000, and on Thursday a further loss in the same way of \$15,999,900 was reported.

Owing to the loss in gold reserves, concurrently with an increase in the outstanding volume of Federal Reserve notes, the ratio of total reserves to deposit and Federal Reserve note liabilities combined for the 12 Reserve institutions is a little lower this week at 65.3% as against 65.6% last week. The decrease in the ratio would have been larger except that the deposit liabilities fell during the week from \$2,539,739,000 Feb. 1 to \$2,499,670,000 Feb. 8. The decrease in the deposits was due mainly to a reduction in the reserve account of the member banks, which fell from \$2,437,705,000 to \$2,419,399,000. Domestic acceptances held for account of foreign central banks are a little smaller this week at \$39,682,000 as against \$40,655,000 a year ago; on Feb. 10 1932, the acceptance holdings for account of foreign banks still aggregated \$319,294,000. Foreign bank deposits with the Reserve institutions increased during the week from \$37,542,000 to \$44,930,000. The amount of United States Government securities held as part collateral for Federal Reserve notes increased during the week from \$306,800,000 to \$316,200,000.

**T**HE improvement which became apparent in the report of business failures during the closing months of last year was continued in January. Defaults were less numerous in the month just closed



than they were either in January of last year or for that same month in 1931, and liabilities involved were also considerably reduced. The record, however, continued somewhat above normal, just as it was in the last four months of 1932. Reports compiled by R. G. Dun & Co. show that there were in January of this year 2,919 business failures in the United States with a total defaulted indebtedness of \$79,100,602. In January a year ago the number was 3,458 owing \$96,860,205, while in that month in 1931 there were reported 3,316 for \$94,608,212 of liabilities. The reduction in the number, as well as in the indebtedness shown, it will be seen, was quite substantial. There was an increase, on the other hand, for January this year, over the report for the closing month of 1932, but this is practically always the case. As the close of the year approaches insolvencies are generally more numerous. A still higher total is recorded in the opening month of the new year, both as to the number and the liabilities shown. For the month just closed, however, the comparison with December is more favorable than it was last year.

It was in the trading division that the showing in January was most improved. Trading failures constitute about 75% of all business failures, and last month the number was 2,182, compared with 2,595 in January 1932. The liabilities for the trading defaults last month amounted to \$36,920,410 against \$54,504,792 a year ago. The reduction here, it will be observed, was very large. In manufacturing lines there were 565 failures last month involving \$30,747,022, compared with 688 in January of last year owing \$31,679,673, while for the third division, covering agents and brokers, 172 defaults occurred against 175 a year ago, involving \$11,433,170 of indebtedness, compared with \$10,675,740 in January 1932. Most of the larger trading classes show fewer failures last month, this being especially true of the grocery and food division; general stores; clothing; dry goods; furniture dealers, and jewelry. In these sections occurred nearly 60% of the trading defaults. An increase was shown last month for the drug division; for shoes and leather goods, and in some of the less important lines. In the manufacturing classes the reductions last month were mainly in the large lumber and clothing lines; in machinery and tools; milling and baking; shoes and leather goods, and hats, furs and gloves. There was an increase again in the iron and steel division; also, in printing and engraving, and stone, clay and glassware.

The large failures last month were especially heavy in the manufacturing class, and in the division embracing agents and brokers. The total number of the larger defaults (that is, those where the liabilities in each instance were \$100,000 or more) was 116 in January this year against 156 a year ago, involving \$39,545,958 last month and \$47,947,642 last year.

THE New York stock market this week has displayed a good tone, notwithstanding some weakness on Saturday and Monday, and it has been devoid of any special feature. Trading has been of limited volume, and there has been no buying of stock on any considerable scale, even though there has been no extensive selling. The stock market evidently has been thoroughly liquidated, and as a consequence, even very restricted buying has the effect

of bringing about some rise in prices, though never of very large proportions. On Monday the market, after early weakness, was favorably affected by a sudden rise in sterling exchange, the rate suddenly bounding up over four cents to the pound, cable transfers on London advancing from \$3.40 to \$3.44 1/16, or the best level touched in months. This was because of the abandonment of official control. At the same time an upturn in wheat occurred due to the strength in wheat in Winnipeg owing to the increased purchasing power of the pound. The declaration of the regular quarterly dividend of 25c. a share on General Motors common also served to brighten sentiment, though in the absence of any great amount of buying the stock market really did little better than mark time.

The railroad list has been the strong feature all through the week, the disposition being to think that the railroads will before long again come into their own. Railroad bonds have at the same time been in good demand, and that has had the effect of strengthening the entire bond list. The action of the Union Pacific RR. in continuing the quarterly dividend on common at 1 1/2% likewise served to strengthen confidence in railroad securities, and there apparently has been considerable buying of certain share properties, Union Pacific being in special demand the latter part of the week. The commodity markets have played little part in influencing stock speculation, though wheat at times has acted as a mild stimulant, a rise having occurred on Monday, as already related, and some further advances later in the week, this latter being ascribed to further damage to the growing winter wheat crop, though there was a downward reaction again after the extensive snowfall over the greater part of the winter wheat belt; the May option for wheat at Chicago yesterday closed at 47 1/2c. against 46 3/4c. the close on Friday of last week. Cotton prices showed a slightly rising tendency, and spot cotton here in New York was quoted yesterday at 6.15c. as against 6.00c. on Friday of last week. Copper was a trifle stronger, but without much change in the price level. Steel production declined slightly, the "Iron Age" reporting the steel mills engaged to a little less than 19% of ingot capacity against somewhat over 19% last week, the "Age" saying that "an increase in miscellaneous business was taking up some of the slack caused by a decline in automobile tonnage." The slight recession from last week in steel output was largely accounted for by the temporary suspension of some of the Ford Motor Co.'s operations by reason of the strike of the employees of the Briggs Co., which has been supplying car bodies to the Ford plants, but which strike has now been completely overcome.

The reductions or suspensions of corporate dividend payments have been less conspicuous the present week. The maintenance of the old rate of distribution by the Union Pacific RR. and the General Motors Corp. has already been referred to. The Lanston Monotype Machine Co. reduced the quarterly dividend on its stock from \$1.50 a share to \$1 a share, and the Green Bay & Western RR. declared an annual dividend of only 2 1/2% on the class A debentures and on the capital stock, as against previous annual distributions of 5%. The Caterpillar Tractor Co. suspended dividend payments on its capital stock, and the Ohio Oil Co. also omitted the quarterly dividend on its common stock. J. I. Case



Co. reduced the quarterly dividend on its 7% cumul. pref. stock from \$1.75 a share to \$1 a share, and the Bucyrus-Erie Co. reduced the dividend on its 7% cumul. pref. stock to 50c. a share from \$1 a share paid on Jan. 3 last. Of the stocks sold on the New York Stock Exchange 257 touched new low figures for the year the present week and 108 shares recorded new high levels for the year. The call loan rate on the Stock Exchange again remained unaltered all week at 1%.

Trading has again been light, not reaching a million shares on any day until Thursday. At the half-day session on Saturday last, the dealings on the New York Stock Exchange were 419,840 shares; on Monday they were 670,621 shares; on Tuesday, 584,745 shares; on Wednesday, 723,726 shares; on Thursday, 1,080,123 shares, and on Friday, 723,441 shares. On the New York Curb Exchange the sales last Saturday were 73,205 shares; on Monday, 145,943 shares; on Tuesday, 106,695 shares; on Wednesday, 91,195 shares; on Thursday, 141,525 shares, and on Friday, 140,925 shares.

As compared with Friday of last week, prices are as a rule moderately higher. General Electric closed yesterday at 14 against 13 $\frac{3}{4}$  on Friday of last week; Brooklyn Union Gas at 76 $\frac{7}{8}$  against 73 $\frac{1}{4}$ ; North American at 25 $\frac{1}{4}$  against 24 $\frac{3}{4}$ ; Standard Gas & Elec. at 11 against 11; Consolidated Gas of N. Y. at 53 $\frac{1}{4}$  against 51 $\frac{7}{8}$ ; Pacific Gas & Elec. at 28 $\frac{7}{8}$  against 28 $\frac{1}{4}$ ; Columbia Gas & Elec. at 14 $\frac{1}{2}$  against 14 $\frac{1}{8}$ ; Electric Power & Light at 5 $\frac{5}{8}$  against 5 $\frac{5}{8}$ ; Public Service of N. J. at 48 $\frac{3}{8}$  against 47 $\frac{5}{8}$ ; International Harvester at 19 $\frac{7}{8}$  against 20 $\frac{3}{4}$ ; J. I. Case Threshing Machine at 42 $\frac{1}{8}$  against 42 $\frac{7}{8}$ ; Sears, Roebuck & Co. at 17 $\frac{7}{8}$  against 18; Montgomery Ward & Co. at 13 $\frac{1}{8}$  against 12 $\frac{7}{8}$ ; Woolworth at 32 $\frac{5}{8}$  ex-div. against 33; Safeway Stores at 35 $\frac{1}{4}$  against 40; Western Union Telegraph at 23 $\frac{1}{2}$  against 23 $\frac{3}{8}$ ; American Tel. & Tel. at 102 $\frac{1}{4}$  against 100 $\frac{7}{8}$ ; International Tel. & Tel. at 6 $\frac{7}{8}$  against 6; American Can at 58 against 58; United States Industrial Alcohol at 19 against 18 $\frac{1}{4}$ ; Commercial Solvents at 11 against 10 $\frac{5}{8}$ ; Shattuck & Co. at 7 $\frac{7}{8}$  against 8, and Corn Products at 55 against 54.

Allied Chemical & Dye closed yesterday at 83 $\frac{5}{8}$  against 82 $\frac{3}{8}$  on Friday of last week; Associated Dry Goods at 4 bid against 4 $\frac{1}{8}$ ; E. I. du Pont de Nemours at 37 $\frac{3}{8}$  against 35 $\frac{1}{2}$ ; National Cash Register "A" at 7 against 7 bid; International Nickel at 8 against 7 $\frac{1}{2}$ ; Timken Roller Bearing at 16 $\frac{1}{8}$  against 15 $\frac{1}{2}$ ; Johns-Manville at 19 $\frac{3}{4}$  against 19 $\frac{3}{8}$ ; Gillette Safety Razor at 16 $\frac{3}{4}$  against 16 $\frac{1}{4}$ ; National Dairy Products at 14 against 14; Texas Gulf Sulphur at 23 $\frac{3}{4}$  against 22 $\frac{3}{8}$ ; American & Foreign Power at 6 $\frac{7}{8}$  against 5 $\frac{3}{4}$ ; Freeport Texas at 24 $\frac{1}{4}$  against 22 $\frac{3}{4}$ ; United Gas Improvement at 19 against 18 $\frac{1}{2}$ ; National Biscuit at 36 against 36 $\frac{7}{8}$ ; Coca-Cola at 83 $\frac{1}{4}$  against 77; Continental Can at 41 $\frac{1}{8}$  against 40 $\frac{1}{2}$ ; Eastman Kodak at 57 $\frac{7}{8}$  against 56 $\frac{1}{2}$ ; Gold Dust Corp. at 14 $\frac{5}{8}$  against 14 $\frac{1}{2}$ ; Standard Brands at 15 $\frac{1}{4}$  against 14 $\frac{5}{8}$ ; Paramount Publix Corp. at  $\frac{3}{4}$  against  $\frac{7}{8}$ ; Westinghouse Elec. & Mfg. at 27 $\frac{1}{4}$  against 27 $\frac{1}{4}$ ; Drug, Inc., at 37 against 34 $\frac{1}{2}$ ; Columbian Carbon at 31 $\frac{7}{8}$  against 30 $\frac{1}{2}$ ; Reynolds Tobacco class B at 28 $\frac{3}{4}$  against 31; Liggett & Myers class B at 52 $\frac{1}{2}$  against 57 $\frac{7}{8}$ ; Lorillard at 11 $\frac{1}{4}$  against 12 $\frac{3}{8}$ , and Yellow Truck & Coach at 3 $\frac{1}{8}$  against 3.

The steel shares have held up well. United States Steel closed yesterday at 27 $\frac{7}{8}$  against 26 $\frac{7}{8}$  on Fri-

day of last week; United States Steel preferred at 58 $\frac{7}{8}$  against 57 $\frac{1}{4}$ ; Bethlehem Steel at 14 $\frac{1}{4}$  against 14, and Vanadium at 12 $\frac{1}{4}$  against 11 $\frac{1}{4}$ . In the auto group Auburn Auto closed yesterday at 42 $\frac{1}{2}$  against 41 $\frac{1}{4}$  on Friday of last week; General Motors at 13 $\frac{3}{4}$  against 12 $\frac{1}{2}$ ; Chrysler at 12 $\frac{7}{8}$  against 11 $\frac{3}{4}$ ; Nash Motors at 14 $\frac{3}{4}$  against 14 $\frac{3}{8}$ ; Packard Motors at 2 $\frac{3}{8}$  against 2 $\frac{1}{4}$ ; Hupp Motors at 2 $\frac{3}{8}$  against 2 $\frac{1}{2}$ , and Hudson Motor Car at 4 $\frac{1}{4}$  against 4 $\frac{1}{8}$ . In the rubber group Goodyear Tire & Rubber closed yesterday at 12 $\frac{3}{8}$  against 12 on Friday of last week; B. F. Goodrich at 4 $\frac{1}{4}$  against 4; United States Rubber at 4 $\frac{1}{8}$  against 3 $\frac{7}{8}$ , and the preferred at 8 $\frac{3}{8}$  bid against 7 $\frac{1}{2}$ .

The railroad shares have been a special feature of strength throughout the week. Pennsylvania RR. closed yesterday at 18 $\frac{3}{4}$  against 18 $\frac{3}{8}$  on Friday of last week; Atchison Topeka & Santa Fe at 44 $\frac{7}{8}$  against 43 $\frac{7}{8}$ ; Atlantic Coast Line at 25 $\frac{1}{4}$  against 21 $\frac{3}{4}$ ; Chicago Rock Island & Pacific at 4 $\frac{7}{8}$  against 4 $\frac{1}{4}$ ; New York Central at 20 against 19 $\frac{1}{4}$ ; Baltimore & Ohio at 12 against 11 $\frac{1}{4}$ ; New Haven at 16 $\frac{3}{8}$  against 15 $\frac{3}{4}$ ; Union Pacific at 76 against 74 $\frac{1}{4}$ ; Missouri Pacific at 3 $\frac{3}{8}$  against 2 $\frac{3}{4}$ ; Southern Pacific at 18 against 17 $\frac{1}{2}$ ; Missouri-Kansas-Texas at 8 $\frac{1}{8}$  against 7 $\frac{3}{4}$ ; Southern Railway at 6 $\frac{3}{8}$  against 5 $\frac{1}{2}$ ; Chesapeake & Ohio at 30 $\frac{1}{4}$  against 28 $\frac{7}{8}$ ; Northern Pacific at 16 $\frac{1}{8}$  against 15 $\frac{3}{4}$ , and Great Northern at 10 $\frac{1}{8}$  against 9 $\frac{7}{8}$ .

The oil shares have held steady. Standard Oil of N. J. closed yesterday at 26 $\frac{3}{4}$  against 25 $\frac{3}{4}$  on Friday of last week; Standard Oil of Calif. at 24 $\frac{1}{8}$  against 23 $\frac{5}{8}$ ; Atlantic Refining at 15 $\frac{5}{8}$  against 15 $\frac{1}{2}$ ; Texas Corp. at 13 against 12 $\frac{1}{2}$ . In the copper group Anaconda Copper closed yesterday at 7 $\frac{1}{8}$  against 7 $\frac{1}{8}$  on Friday of last week; Kennecott Copper at 9 against 8 $\frac{3}{4}$ ; American Smelting & Refining at 12 $\frac{7}{8}$  against 12; Phelps Dodge at 6 $\frac{1}{8}$  against 5; Cerro de Pasco Copper at 7 $\frac{5}{8}$  against 7, and Calumet & Hecla at 2 $\frac{1}{8}$  against 2 $\frac{1}{8}$ .

**TRENDS** were mixed this week on stock exchanges in the leading European financial centers. The London Stock Exchange was fairly cheerful in most sessions, owing largely to continuance of the unusual interest in South African gold mining stocks, occasioned by the lapse of South Africa from the gold standard and the consequent sharp gain in sterling profits of the companies. The Paris Bourse was dull and quotations sagged because of the prevailing uncertainty regarding the budget situation. Favorable tendencies prevailed on the Berlin Boerse in view of indications by the new Hitler Government that only conservative action will be taken in regard to German interest rates and other matters of financial importance. Business indices in Great Britain and on the Continent show no change of any importance at the present time. The gains registered in the final quarter of last year have been maintained, and it is still the opinion in London, reports state, that the worst of the depression has been seen. The number of unemployed, however, is again increasing in the leading European industrial countries. Official returns for Great Britain, published Tuesday, show that 2,903,065 persons were out of work toward the end of January, an increase of 179,778 over the figures announced a month earlier. The total also is 17,464 more than that of one year ago. French unemployment is increasing sharply, it is believed, as every week sees an addition of several thousand



people to the list receiving State aid. The aggregate at the end of January was 315,364 against 255,000 two months earlier. The registered unemployed in Germany numbered 6,014,000 at the end of last month, against 6,042,000 a year earlier.

An active start was made by the London Stock Exchange, Monday, owing to the heavy turnover of Kaffir gold mining stocks. Brokers had difficulty in executing the week-end accumulation of buying orders, and prices again soared at first. Profit-taking caused a reaction later, and gains and losses were about equally represented at the end. British funds have been dull, while industrial stocks also have been quiet. Many international issues moved lower. The tendency was favorable in most sections, Tuesday. Activity in gold mining issues subsided to some degree, with the trend in this group irregular. British industrial stocks were in good demand, and small advances were general. International issues also improved, but British funds were quiet and virtually unchanged. Business contracted further, Wednesday, but the tone remained good. Kaffir mining shares were quiet and irregular, but the British industrial section was very firm, with tobacco, motor and textile issues in greatest demand. Home rail stocks also improved on more favorable traffic returns. International issues were in favor owing to good overnight advices from New York. There was no noteworthy change in British funds. The cheerful tone was maintained Thursday, as well. British industrial stocks and the international issues showed best results. South African mining stocks were uncertain, while British funds lost a little ground. Small losses occurred yesterday in all sections of the London market.

The Paris Bourse was dull, Monday, with an easier tendency in evidence owing to the widespread uncertainty regarding the budgetary plans and proposals of the new regime of Premier Daladier. Rentes and bank stocks were especially heavy, and most foreign issues also dropped sharply. Gold mining stocks were active, but somewhat lower, on reports of the movement in the London market. Trading again was on a small scale, Tuesday, but the trend was better despite some uncertainty at the beginning of the session. Gold mining stocks were subjected to some further profit-taking, but other international securities advanced. Smaller gains appeared in French industrial stocks. Prices in almost all groups drifted slowly lower on the Bourse Wednesday. Rentes were quite weak, while other issues kept fairly close to previous levels. In a further quiet session, Thursday, small gains appeared. French securities were aided by a decision of the Chamber not to increase the taxes on stock sales. International securities were somewhat lower. Industrial stocks were in demand yesterday, but rentes and international issues dropped.

The Berlin Boerse was uneasy at the opening, Monday, but the trend improved when Dr. Alfred Hugenberg, as Minister of Food and Economics, issued a statement that the Hitler Government will not interfere with interest rates. Early losses were recovered and gains of a point or two were registered for the day in most active stocks. The trend remained favorable Tuesday, although public buying was confined largely to the fixed-interest issues. Stocks showed moderate improvement. The Boerse was quiet but firm in Wednesday's session. Good advances were scored in bonds on additional buying

by the general public, while active industrial stocks gained as much as four to five points in some instances. The opening Thursday was favorable, but the tendency was reversed in later dealings and small net declines were recorded in most securities. Fixed interest issues remained in favor, any they moved forward to a slight degree. Most issues improved slightly in an irregular session yesterday.

ALTHOUGH intensive discussions are in progress in several quarters regarding the inter-governmental debt negotiations which are to begin soon after March 4, few official pronouncements on the situation have been made during the week now ending. President-elect Roosevelt sailed from Jacksonville, Fla., last Saturday, on the yacht Nourmahal, for a 10-day vacation, and there have been no important developments on this side in his absence. Just before sailing, however, Mr. Roosevelt announced that the Senate and the House of Representatives will be kept informed of the course of actual negotiations after March 4, through "some kind of committee" in either house. The announcement was prompted by speeches on the floor of the Senate, last week, in which the hope was expressed that Mr. Roosevelt will not follow the example of President Wilson and keep the Senate in the dark regarding negotiations with foreign countries. Mr. Roosevelt explained, a dispatch to the New York "Times" said, that he would conduct the coming negotiations himself. An interesting commentary on the preliminary discussions is contained in a Washington dispatch of Wednesday to the New York "Times," which asserts that President-elect Roosevelt conferred not only with Sir Ronald Lindsay, the British Ambassador, but also was in direct touch, and rather frequently, with the British Prime Minister, Ramsay MacDonald. It is intimated that the two leaders exchanged views on a "proper approach" to the debts discussions.

The proposed review of the British war debt settlement was considered by the Cabinet in London in a series of sessions beginning Monday, immediately after the arrival of Sir Ronald Lindsay from the United States. It was reported both in Washington and in London that one of the definite suggestions received by the Ambassador during his discussion with the President-elect at Warm Springs, Ga., concerned the advisability of "golden silence" in official quarters regarding the entire problem. The actual proceedings in London lend color to these reports, as the Cabinet meetings were followed only by simple announcements that they had taken place, with no details furnished. It was persistently reported from London, however, that the British Government probably will make an offer of a lump-sum settlement of the debt through payment of a relatively small amount. The rumors caused interpellations in the British House of Commons, Tuesday and Wednesday, but no official information was made available. The questions were parried, Tuesday, by Chancellor of the Exchequer Neville Chamberlain and Foreign Secretary Sir John Simon. Geoffrey LeM. Mander, a Liberal Member of Parliament, asked the next day whether the Chancellor of the Exchequer would consider the advisability of proposing to the American Government a final lump-sum settlement not exceeding £100,000,000, inclusive of the sum paid Dec. 15 last. Leslie Hore-Belisha, Financial Secretary to the Treasury, re-



plied that the Chancellor was aware of various suggestions to that effect, but did not consider it advisable to express an opinion on them pending the forthcoming negotiations.

Sir Ronald Lindsay is expected to sail from Southampton early next week for return to his post in Washington, and it is likely that his conversations on the war debts with the Cabinet will be completed next Monday. He may be accompanied by financial experts to work on preliminaries, a London report of Thursday to the New York "Times" states, while one or more Cabinet members can be expected to arrive in Washington early in March for the actual negotiations. One result of the talks in London this week, the dispatch adds, is that the Cabinet Ministers who have participated may be fairly described as sadder but wiser men than they were before Ambassador Lindsay came from Washington. "They have ceased being unanimous in their opinion as to the attitude they should take toward the United States in the debt negotiations, and they are frankly blue about the outcome," the dispatch said. The Cabinet Ministers are said to have been convinced, as they never were convinced before, of the vital significance of the fact that Congress holds the key to the situation and that the United States President has no such control over Congress as the British Cabinet has over Parliament. The recent antagonistic official statements in England on the debts were considered deplorable by Sir Ronald, who is understood to have convinced Mr. MacDonald, Mr. Baldwin and probably the other members of the Cabinet that the United States also has a good case. "The Ambassador explained carefully to the Ministers," the report indicates, "that it is most difficult, if not impossible, to convince the harrassed Americans that it would lessen their own difficulties to forgive the debts owed to their own country."

**W**ORLD disarmament problems and proposals again were discussed this week by the Bureau of the General Disarmament Conference of the League of Nations, in Geneva, but agreement on a genuine measure of disarmament appears to be as far off as ever. The Conference entered its second year on Feb. 2, with the French plan up for immediate consideration. This proposal is based on the usual French thesis that disarmament must follow security. Captain Anthony Eden, of Great Britain, indicated on Feb. 3 that the London Government would refuse to accept any further definite commitments in Europe, and thus could not sign the European security pact proposed by France as one of the preliminary requirements for disarmament. Further opposition to the French plan developed in an unexpected quarter, Feb. 6, when the Polish representative rejected it summarily as "too complicated."

The attitude of the United States was defined as one of aloofness, the following day, by Ambassador Hugh S. Gibson. A European pact is the basis of the French plan, Mr. Gibson remarked, and the United States, as a non-member of the League, is not called upon to offer any comments before the basis is established. "For practical purposes," he concluded, "it is sufficient to say at this time that what the American Government can do is a matter perhaps for future discussion, and what it will be disposed to do will largely be determined by the measure of actual reduction the conference may achieve. The debate on the French proposals was

brought to an end Feb. 8 by the French Foreign Minister, Joseph Paul-Boncour, who reaffirmed French opposition to any program of arms reduction which is not accompanied by guarantees of security against aggression. The conference appeared to be hopelessly deadlocked, and there were indications that an effort might be made to end it altogether by adopting a treaty embodying the meager results so far attained.

**C**AMPAIGNING for the parliamentary elections which are to be held in Germany on March 5 gained impetus this week, with the country at large rather quiet, despite the intense feelings evoked in many quarters by the current political developments. The Fascist Chancellor, Adolf Hitler, and his associates of the coalition regime of National-Socialists and Nationalists, took steps late last week to force elections for the State Diet in Prussia concurrently with the national elections. Some temporary difficulties were encountered in this respect, as the Prussian Diet refused, Feb. 4, to declare itself dissolved, and thus clear the way for the State plebiscite. The new Cabinet quickly swept all opposition aside through issuance of a Presidential decree, Feb. 6, which divested the Prussian Cabinet of all powers and transferred them to Vice-Chancellor Franz von Papen, who is also Reich Commissioner for Prussia. This action was based on a provision of the Federal Constitution which sets forth that if a German State does not fulfill the duties incumbent on it the President may compel it to do so. Colonel von Papen's first act under his new authority was to arrange for the holding of a State election concurrently with the national election. Republicans in the Reich regarded this procedure as a flagrant breach of the Weimar Constitution, and a request for a ruling by the Federal High Court at Leipzig immediately was made by the deposed Prussian authorities.

Several other measures were taken this week which are equally significant of the new Fascist Government's tendency to suppress all opposition. An unusually severe decree for control of the press and of public assemblies was issued Monday, over the signature of President Paul von Hindenburg. The authorities received power to suspend newspapers for four weeks and other periodicals for six months on grounds of incitement to treason, betrayal of military secrets, incitement to unlawful acts, provocation to violence, insulting the established government or officials, mocking religion, incitement to a general strike or a strike involving a vital industry, and the dissemination of deliberately false news in cases where "publication would be liable to jeopardize the interests of the State." Public meetings, under this decree, must be reported to the authorities 48 hours before the scheduled time and they can be forbidden if they are regarded as dangerous to the public order. Such meetings also can be discontinued by the police if speakers utter sentiments which, if appearing in a newspaper, would subject it to suppression. Most of the Communist newspapers of Germany were suspended last week on the ground that they were publishing statements violating statutory provisions for the maintenance of law and order. The leading Socialist newspaper was similarly barred for a period of three days, Feb. 3, while some election meetings were suppressed the same day.



Berlin was the scene of an impressive demonstration, last Sunday, staged by the National-Socialists in an obvious attempt to further their electioneering. A State funeral was held with all formal trappings for an obscure National-Socialist "storm trooper" named Eberhard Maikowski, and a Berlin policeman, Joseph Zauritz, who were killed early last week in political clashes. It is remarked in a Berlin dispatch to the New York "Herald Tribune" that Zauritz was actually a Communist and was honored despite the vehement objections of his family. Chancellor Hitler headed the funeral cortege in the brown uniform of his party, while the former Crown Prince, clad in the dress of a German army commander, also was prominent in the procession. The coffins were followed by 20,000 Fascists, and a throng of 500,000 watched the slow march through the city. Some disorders were noted in various parts of the Reich, even while these events were taking place in Berlin. Political fights last Sunday resulted in the deaths of four persons throughout Germany, and injury to 40. There were further incidents of a like nature this week, but on a smaller scale. Some interest was aroused, Monday, by the announcement that Chancellor Hitler had decided not to accept his salary of 48,000 marks annually, in the interest of national economy.

Since Chancellor Hitler assumed the leadership in the Reich there have been several indications of a somewhat closer accord between Fascist Germany and Fascist Italy. The German Chancellor granted an interview to Italian newspaper correspondents on Feb. 3 in which he asserted that the two nations had much in common and that both were "demanding their rights as great nations." He pointed out that he had consistently advocated warm relations between the two countries as the leader of the German Nazis, and added, a Berlin dispatch to the New York "Herald Tribune" said, that he would now work determinedly for the attainment of this goal. "Close and energetic friendship" between the two countries was said by the Chancellor to be essential for European peace, and he promised that on the German side "nothing would be omitted which would be calculated to make this desirable co-operation between Germany and Italy a reality." In Rome, too, the belief prevailed that the appointment of a Fascist to the Reich Chancellorship would herald a totally new phase of Italo-German relations. It was pointed out in a special cable to the New York "Times," on Feb. 5, that there are some important divergencies in the policies of the two countries, such as Italian objections to an Austro-German customs union, but these were described as much less important than the similarities. "Italy strongly believes a good working agreement can be developed whereby Italy and Germany will be found on the same side in a majority of international questions now under discussion," the dispatch said.

**P**REMIER EDOUARD DALADIER, of France, obtained sufficient support in the Chamber of Deputies, Feb. 3, to assure his continuance in office for a few weeks, but there is no indication that the regime formed by the Radical-Socialist leader on Jan. 28 will stabilize the French political situation. The Ministerial declaration made by M. Daladier late last week was a colorless one, obviously drafted with the intention of avoiding serious opposition. Foreign affairs were hardly mentioned, while prom-

ises of swift action were made in regard to requirements for passing the budget. The Chamber voted confidence in the new Government by 370 to 200, the Socialists lending their support, as their spokesman put it, "without enthusiasm and without promise." M. Daladier and his Radical-Socialist associates in the new Cabinet moved speedily to get the troublesome budget out of the way. Finance Minister Georges Bonnet and Budget Minister Lucien Lamoureux proposed, Feb. 6, that the estimated budget deficit of 5,500,000,000 francs be met by economies aggregating 2,500,000,000 francs, with a further 1,500,000,000 francs to be realized from changes in the tax system. The necessary remainder would be obtained through suppression of tax dodging and from exceptional receipts under new stamp taxes. The project of reducing the salaries of civil employees, which occasioned the fall of the Cabinet headed by Premier Paul-Boncour, was carefully avoided. Discussion of the budget proposals was started in the Chamber on Feb. 7. Rapid action was urged by Finance Minister Bonnet so that public confidence may be restored.

**T**HE newly-elected Dail Eireann of the Irish Free State assembled in Dublin for its first session, Wednesday, and after reappointing Eamon de Valera as President of the Executive Council, promptly resumed consideration of bills left over from the last session. Control of the lower house of the Free State Parliament was obtained in the general election by the Irish Republicans, and it was a foregone conclusion that Mr. de Valera would resume the Presidency. He was re-elected by a vote of 82 to 54, support being extended by the small group of Laborite members, as well as the 77 Republicans, while opposition was voiced mainly by former President William T. Cosgrave and his National party associates. The Center party provided the only surprise of the occasion by announcing that it did not oppose Mr. de Valera's aims, and refraining from voting in the balloting for the Presidency. Mr. Cosgrave expressed opposition to both the internal and external policies of the de Valera regime, claiming they had damaged trade and interfered with Irish prosperity. After results of the division were announced, President de Valera expressed his thanks to the Dail in a speech in Gaelic, saying he would do his best for the country and the Irish people. The most important task facing the new Government, Dail dispatches state, will be that of balancing the budget without imposing too great a burden on taxpayers. In the course of the campaign President de Valera indicated that he contemplated utilization of the £4,000,000 land annuities withheld from Great Britain for this purpose, through transference of the funds from the suspense account in which they are now held. President de Valera's actions on this matter, and also on the Anglo-Irish dispute regarding the annuities and the oath of allegiance to the British Crown, will be followed with intense interest, a dispatch to the New York "Times" indicates. His first official move was the naming of the Cabinet, which follows:

President and Minister of External Affairs, Eamon de Valera  
Vice-President and Minister of Local Government, Sean T. O'Kelly  
Minister of Finance, Sean McEntee  
Minister of Industry and Commerce, Sean Lemass  
Minister of Defense, Frank Aiken  
Minister of Education, Thomas Derrig  
Minister of Agriculture, Dr. James Ryan  
Minister of Justice, Patrick J. Rutledge  
Minister of Lands and Fisheries, Joseph Connolly  
Minister of Posts and Telegraphs, Gerald Boland



**F**URTHER efforts to conciliate the Sino-Japanese dispute on Manchuria were made this week by the League of Nations Committee of Nineteen which the Assembly appointed for this purpose, but Geneva observers remain pessimistic regarding the results. The question of further action by the League, after the report and recommendations of the Committee have been submitted, seems to be coming up in a most disturbing fashion. The conciliation group considered, last Saturday, the terms which Tokio indicated might prove acceptable as a basis for discussion. Japan had suggested omission of the clause in the conciliation resolution which favored non-recognition of Manchukuo, and had urged the Committee to declare that its function is to assist but not conduct negotiations between China and Japan. The Committee rejected these terms on the ground that they are not conciliatory, and continued the discussion of suitable recommendations. Giuseppe Motta, of Switzerland, is understood to have asked in the secret session whether Japanese rejection of the recommendations would automatically bring into play Article XVI of the Covenant, providing for sanctions against an aggressor nation. Sir Eric Drummond, as Secretary-General of the League, held that this would not necessarily follow. The feelings of the Japanese delegates were aroused by this exchange, a Geneva dispatch to the New York "Herald Tribune" asserts. "If that is the way the Committee of Nineteen is thinking, let them enforce sanctions," Yosuke Matsuoka, head of the Japanese delegation, was quoted as saying. "What will be the result?" he added. "Another world war."

The Committee made an attempt to clarify the issue between China and Japan, Thursday, and the question of the Japanese invasion of Jehol Province was raised at the same time. In a letter to the Japanese representatives, M. Bourquin, the Belgian President of the Committee, asked for a written statement whether Japan accepted Chinese sovereignty in Manchuria, as recommended in the Lytton report. Mr. Matsuoka did not refer the question to Tokio. "It ought to have been clear from my speeches here that we cannot accept that," he told press correspondents. Later in the day Sir Eric Drummond is said to have informed Mr. Matsuoka that the Committee desires a satisfactory explanation regarding the Japanese offensive against Jehol. An official statement by the Committee indicated that the Secretary-General called "the attention of the Japanese delegation verbally to reports of continued military preparations and movements, which the Committee considered would constitute aggravation of the situation and would endanger, if not frustrate, efforts for conciliation." While this debate was in progress in Geneva, preparations for occupation of Jehol by Japanese and Manchukuan forces were pushed in Manchukuo. It remains the opinion of military experts that the main drive will not occur until the weather moderates to some degree. A suitable time is expected to arrive late this month or early in March.

**T**HE Bank of England statement for the week ended Feb. 8 shows a gain of £812,812. This was somewhat offset by an expansion of £70,000 in circulation and so reserves rose only £742,000. The Bank of England now holds £127,934,341 of gold in comparison with £121,293,948 a year ago. Public

deposits fell off £28,744,000 and other deposits increased £30,525,713. The latter consists of bankers accounts which rose £32,937,357 and other accounts which decreased £2,411,644. The reserve ratio is about the same, it is now at 30.99% while last week it was 30.86%; a year ago it was 42.84%. Loans on government securities increased £930,000 and those on other securities, £137,636. Other securities include discounts and advances which rose £203,500 and securities which fell off £65,864. The rate of discount is unchanged at 2%. Below we show the different items with comparisons for previous years.

## BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1933. Feb. 8.	1932. Feb. 10.	1931. Feb. 11.	1930. Feb. 12.	1929. Feb. 13.
	£	£	£	£	£
Circulation.....	357,380,000	346,519,212	247,245,425	348,003,176	352,898,006
Public deposits.....	13,500,000	16,435,197	13,502,637	17,937,246	19,635,679
Other deposits.....	133,466,227	99,725,131	91,615,357	94,565,390	94,637,433
Bankers' accounts.....	100,699,345	66,997,662	57,655,497	59,083,652	58,199,877
Other accounts.....	32,766,882	32,727,469	33,959,860	35,481,738	36,437,556
Government secur.....	90,308,390	34,625,906	36,419,952	44,711,563	47,876,855
Other securities.....	29,271,405	49,918,049	32,830,014	22,476,568	27,133,217
Disct. & advances.....	12,146,508	13,007,628	9,597,092	7,963,260	10,446,659
Securities.....	17,124,897	36,910,421	23,232,922	14,513,308	16,686,558
Reserve notes & coin.....	45,553,000	49,774,736	54,001,734	63,496,043	57,456,369
Coin and bullion.....	127,934,341	121,293,948	141,247,159	151,499,219	150,154,375
Proportion of reserve to liabilities.....	30.99%	42.84%	51.37%	56.43%	50%
Bank rate.....	2%	6%	3%	4½%	5½%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

**T**HERE have been no changes the present week in the discount rates of any of the foreign Central banks. Present rates at the leading centers are shown in the following table:

## DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Feb. 10	Date Established.	Pre- vious Rate.	Country.	Rate in Effect Feb. 10	Date Established.	Pre- vious Rate.
Austria.....	6	Aug. 23 1932	7	Holland.....	2½	Apr. 18 1932	3
Belgium.....	3½	Jan. 13 1932	2½	Hungary.....	4½	Oct. 17 1932	5
Bulgaria.....	8½	May 17 1932	9½	India.....	4	July 7 1932	5
Chile.....	4½	Aug. 23 1932	5½	Ireland.....	3	June 30 1932	3½
Colombia.....	5	Sept. 19 1932	6	Italy.....	4	Jan. 9 1933	5
Czechoslo- vakia.....	3½	Jan. 25 1933	4½	Japan.....	4.38	Aug. 18 1932	5.11
Danish.....	4	July 12 1932	5	Lithuania.....	7	May 5 1932	7½
Denmark.....	3½	Oct. 12 1932	4	Norway.....	4	Sept. 1 1932	4½
England.....	2	June 30 1932	2½	Poland.....	6	Oct. 20 1932	7½
Estonia.....	5½	Jan. 29 1932	6½	Portugal.....	6½	Apr. 4 1932	7
Finland.....	6	Jan. 31 1933	7	Rumania.....	7	Mar. 3 1932	8
France.....	2½	Oct. 9 1931	2	Spain.....	6	Oct. 22 1932	6½
Germany.....	4	Sept. 21 1932	5	Sweden.....	3½	Sept. 1 1932	4
Greece.....	9	Dec. 3 1932	10	Switzerland.....	2	Jan. 22 1931	2½

In London open market discounts for short bills on Friday were 13-16@ $\frac{1}{8}$ %, as against 11-16@ $\frac{3}{4}$ % on Friday of last week, and  $\frac{1}{8}$ @15-16% for three months' bills, as against  $\frac{3}{4}$ @13-16% on Friday of last week. Money on call in London on Friday was  $\frac{1}{2}$ %. At Paris the open market rate remains at 1%, and in Switzerland at  $1\frac{1}{2}$ %.

**T**HE Bank of France, in its weekly statement dated Feb. 3, reveals a decline in gold holdings of 273,371,681 francs. Total gold holdings now stand at 81,893,916,973 francs, in comparison with 72,563,082,971 francs a year ago and 55,632,073,995 francs two years ago. Credit balances abroad fell off 9,000,000 francs, while bills bought abroad rose 1,000,000 francs. Notes in circulation record a large gain, namely 1,248,000,000 francs, raising the total of notes outstanding to 84,562,891,490 francs. Total circulation a year ago was 84,438,199,480 francs and the year before 77,772,473,510 francs. French commercial bills discounted and creditor current accounts show decreases of 580,000,000 francs and 2,073,000,000 francs, while advances against securities increased 87,000,000 francs. The proportion of gold on hand to sight liabilities stands this week at 77.82%, in comparison with 65.25% last year and 54.43% the previous year. Below we furnish a comparison of the various items for three years:



## BANK OF FRANCE'S COMPARATIVE STATEMENT.

Changes for Week.	Status as of		
	Feb. 3 1933. Franks.	Feb. 5 1932. Franks.	Feb. 6 1931. Franks.
Gold holdings.....Dec.	273,371,681	81,893,916,973	72,563,082,971
Credit bals. abr'd.....Dec.	9,000,000	2,930,476,777	8,176,369,079
French commercial bills discounted.....Dec.	580,000,000	2,560,660,256	5,123,708,663
Bills bought abr'd.....Dec.	1,000,000	1,494,097,243	9,073,285,483
Adv. agst. secur. Inc.	87,000,000	2,623,837,782	2,824,812,850
Note circulation.....Inc.	1248000,000	84,562,891,490	84,438,199,480
Cred. curr. accts.....Dec.	2073000,000	20,670,215,141	26,770,369,780
Proportion of gold on hand to slight liabilities.....Inc.	0.35%	77.82%	65.25%

a Includes bills purchased in France. b Includes bills discounted abroad.

THE Bank of Germany, in its statement for the first quarter of February shows an increase in gold and bullion of 385,000 marks. Total bullion is now at 822,288,000 marks, which compares with 928,288,000 marks a year ago and 2,244,110,000 marks in 1931. A decrease appears in reserve in foreign currency of 2,713,000 marks, in bills of exchange and checks of 92,319,000 marks, in advances of 13,139,000 marks, in other assets of 26,882,000 marks and in other daily maturing obligations of 29,359,000 marks. Notes in circulation show a loss of 95,587,000 marks, bringing the total of the item down to 3,302,218,000 marks. A year ago circulation stood at 4,276,132,000 marks and two years ago at 4,084,240,000 marks. The proportion of gold and foreign currency to note circulation is up to 28.4%, as compared with 25.1% last year and 59.8% the previous year. Silver and other coin, notes on other German banks, investments and other liabilities register increases of 9,532,000 marks, 4,809,000 marks, 118,000 marks and 4,737,000 marks, respectively. A comparison of the various items for three years is furnished below:

## REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Status as of		
	Feb. 7 1933. Reichsmarks.	Feb. 6 1932. Reichsmarks.	Feb. 7 1931. Reichsmarks.
Gold and bullion.....Inc.	385,000	822,288,000	928,341,000
Of which depos. abr'd.....Unchanged.	38,116,000	55,456,000	207,638,000
Res'v in for'n curr.....Dec.	2,713,000	97,907,000	146,760,000
Bills of exch. & checks.....Dec.	92,319,000	2,410,837,000	3,483,816,000
Silver and other coin.....Inc.	9,532,000	260,163,000	140,474,000
Notes on oth. Ger. bks.....Inc.	4,809,000	8,353,000	6,030,000
Advances.....Dec.	13,139,000	79,396,000	129,038,000
Investments.....Inc.	118,000	400,810,000	160,564,000
Other assets.....Dec.	26,882,000	815,499,000	971,184,000
Liabilities—			
Notes in circulation.....Dec.	95,587,000	3,302,218,000	4,276,132,000
Oth. daily matur. oblig.....Dec.	29,359,000	315,557,000	332,941,000
Other liabilities.....Inc.	4,737,000	770,052,000	869,893,000
Propor. of gold & for'n curr. to note circula'n.....Inc.	0.8%	28.4%	25.1%

VARIATIONS in the New York money market this week were of a minor character, with the main feature still the extraordinarily low rates induced by open market operations of the Federal Reserve System. Yield rates on bankers' acceptances were raised  $\frac{1}{8}\%$  all round, yesterday, this step generally being attributed to a lack of interest in the obligations among the banks at the unprofitable levels current. Call loans on the New York Stock Exchange remained at 1% for all transactions. Lowest levels quoted in the unofficial street market on call loans were  $\frac{1}{2}\%$  Monday to Thursday, inclusive, and  $\frac{5}{8}\%$  yesterday. Time loans were dull and unchanged. An issue of \$75,228,000 in 91-day discount bills was awarded by the Treasury, Monday, at an average discount of only 0.18%. At the sale yesterday of 75,202,000 bills, the average rate was 0.23%. Brokers' loans against stock and bond collateral declined \$32,000,000 in the week to Wednesday night, according to the tabulation of the Federal Reserve Bank of New York. Gold movements in the same period resulted in a net loss of \$15,117,000 from the stocks of the country.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week both for new loans and renewals. The time money market has shown no change this week. Rates are quoted nominally at  $\frac{1}{2}\%$  for 30 to 120 days, and  $\frac{3}{4}\%$  at 1% for five and six months. The market for commercial paper has been extremely quiet this week as paper is still scarce and there is little demand at this time. Quotations for choice names of four to six months' maturity are  $1\frac{1}{4}\%$  at  $1\frac{1}{2}\%$ . Names less well known are  $1\frac{3}{4}\%$ . On some very high-class paper occasional transactions at  $1\frac{1}{4}\%$  are noted.

THE market for prime bankers' acceptances has shown little activity this week. Paper is short and the demand lags. Rates were advanced on Friday  $\frac{1}{8}$  of 1% on all maturities in both the bid and asked columns. A few dealers advanced their rates as early as Thursday. The quotations of the American Acceptance Council for bills up to and including three months are  $\frac{1}{2}\%$  bid and  $\frac{3}{8}\%$  asked; for four months,  $\frac{5}{8}\%$  bid and  $\frac{1}{2}\%$  asked; for five and six months,  $\frac{7}{8}\%$  bid and  $\frac{3}{4}\%$  asked. The bill buying rate of the New York Reserve Bank is 1% for 1 to 90 days;  $1\frac{1}{8}\%$  for 91 to 120 days, and  $1\frac{1}{2}\%$  for maturities from 121 to 180 days. The Federal Reserve banks show no change in their holdings of acceptances, the total remaining at \$31,338,000. Their holdings of acceptances for foreign correspondents, decreased somewhat during the week from \$40,655,000 to \$39,682,000. Open market rates for acceptances are as follows:

	SPOT DELIVERY.		—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$
	—90 Days—		—60 Days—		—30 Days—			
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.		
Prime eligible bills.....	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$		
Eligible member banks.....							$\frac{1}{4}\%$ bid	
Eligible non-member banks.....							$\frac{1}{4}\%$ bid	

## FOR DELIVERY WITHIN THIRTY DAYS.

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

## DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Feb. 10.	Date Established.	Previous Rate.
Boston.....	$3\frac{1}{4}$	Oct. 17 1931	$2\frac{1}{4}$
New York.....	$2\frac{1}{4}$	June 24 1932	3
Philadelphia.....	$3\frac{1}{4}$	Oct. 22 1931	3
Cleveland.....	$3\frac{1}{4}$	Oct. 24 1931	3
Richmond.....	$3\frac{1}{4}$	Jan. 25 1932	4
Atlanta.....	$3\frac{1}{4}$	Nov. 14 1931	3
Chicago.....	$2\frac{1}{4}$	June 25 1932	$3\frac{1}{4}$
St. Louis.....	$3\frac{1}{4}$	Oct. 22 1931	$2\frac{1}{4}$
Minneapolis.....	$3\frac{1}{4}$	Sept. 12 1930	4
Kansas City.....	$3\frac{1}{4}$	Oct. 23 1931	3
Dallas.....	$3\frac{1}{4}$	Jan. 28 1932	4
San Francisco.....	$3\frac{1}{4}$	Oct. 21 1931	$2\frac{1}{4}$

STERLING exchange, as during the past few weeks, continues exceptionally firm and is prevented from soaring to extremely high figures, it is thought, only by the intervention of the London authorities working in the various important foreign exchange centers through the Exchange Equalization Fund. The range this week has been between  $3.39\frac{3}{4}$  and  $3.43\frac{7}{8}$  for bankers' sight bills, compared with a range of from  $3.38\frac{1}{2}$  to  $3.39\frac{3}{4}$  last week. The range for cable transfers has been between  $3.39\frac{7}{8}$  and  $3.44\frac{1}{16}$ , compared with a range of from  $3.38\frac{5}{8}$  to  $3.39\frac{7}{8}$  a week ago. Sterling exchange was thought to be exceptionally firm on Tuesday, Jan. 31, when



the rate for cable transfers went to 3.40 1-16. On Monday of this week the rate shot up to 3.44 1-16, the best price since Oct. 17, due, according to market opinion, to cessation of activity on the part of the Exchange Equalization Fund. However, most transactions in the New York market were executed at a fractionally lower figure. The sharp advance was not pleasing to the London authorities and before the close of the day the exchange control entered the market in New York on the buying side to head off a too precipitous reaction. It is generally thought that the object of the control originally in leaving sterling to the bullish influences was to arrest the excessive speculation in gold mining shares in London which has been gathering strength since the suspension of the gold standard in South Africa and the linking of the South African pound to sterling.

The action of South Africa reduced the cost of labor and other operating expenses in connection with gold mining, since the gold mined would purchase more currency, while expenses payable in currency did not advance to a comparable extent. London strongly fears that the gold speculation if left uncontrolled may lead to trouble when the inevitable reaction sets in. After Monday sterling fluctuated in New York at a range of from 3.42½ to 3.43¾. The Exchange Equalization Fund evidently had taken no steps to depress the rate, but was satisfied so long as it did not go above 3.40.

Present quotations compare with a record low of 3.14½ on Nov. 29. In the early part of October the London authorities held the rate steady at slightly over 3.45. Consistent support was then withdrawn owing to the expense of maintaining the rate during seasonal pressure and the Equalization Fund was brought into play from time to time to maintain an orderly market on the down side. Exchange traders point out that on Dec. 7 1931 sterling reached the year's low of 3.24 and that immediately after the turn of the year the rate worked steadily upward until it reached 3.83½ on March 28 1932. It is the general opinion of the market that the tendency of sterling at present is fully as bullish as it was last March and that if the market were left to itself there would be runaway rates from day to day on the upside. It is believed that considerable New York funds are going to the London market because of the premium of 1 3-16 cents on forward sterling over spot. This premium amounts to about 1% a year. American bankers sending funds to London and investing the proceeds in 90-day bills can obtain a return of about 1½%, as compared with about ½% in this market. Were it not for the extreme nervousness caused in banking circles by the crises and tie-up of funds in 1931, the flow of funds from New York and other centers to London would be much greater than it is at present.

The market has no way of gauging exactly the operations of the Exchange Equalization Fund as no official information is ever given out. Nor are the earmarkings of gold in New York officially explained. However, well informed bankers and foreign exchange authorities are convinced that most of the gold earmarked in New York during the past few weeks has been for the account of the Bank of England acting for the Exchange Equalization Fund, which has been selling sterling and buying dollars and converting the dollars into actual metal from day to day. The earmarking of gold in New York for account of the Bank of England does not add to the gold reserves

of the British institution and will not increase them unless, as was done recently with part of the Federal Reserve Bank's gold in London arising from the war debt payment in December, the Exchange Equalization Fund sells it directly to the Bank of England. There is no way of knowing exactly the actual amount of dollar exchange held by the British authorities in New York, but conservative opinion placed this exchange at around \$150,000,000, in addition to the gold which is held under earmark. Gold so disposed of by the fund should appear in the daily statement of the Bank of England as "bars bought." On Wednesday the Bank of England bought £804,801 of bar gold presumably from the Exchange Equalization Fund. This week the Bank of England shows an increase in gold holdings of £812,812, the total standing on Feb. 8 at £127,934,341, which compares with £121,293,948 a year ago. The abundance of funds in the London market is evidenced by the ease in open market money rates. Two months' bills are at ¾% to 13-16%, three-months' bills at 13-16% to ⅞%, four-months' bills at ⅞%, and six-months' bills at 1%.

At the Port of New York the gold movement for the week ended Feb. 8, as reported by the Federal Reserve Bank of New York, consisted of imports of \$5,851,000, of which \$2,427,000 came from India, \$1,200,000 from England, \$873,000 from Holland, \$997,000 from Canada, and \$354,000 chiefly from Latin-American countries. Gold exports totaled \$102,000, of which \$100,000 was shipped to England and \$2,000 to Brazil. The Reserve Bank reported an increase of \$22,536,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Feb. 8, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 2-FEB. 8, INCL.	
Imports.	Exports.
\$2,427,000 from India	\$100,000 to England
1,200,000 from England	2,000 to Brazil
873,000 from Holland	
997,000 from Canada	
354,000 chiefly from Latin-American countries	
<hr/> \$5,851,000 total	<hr/> \$102,000 total

Net Change in Gold Earmarked for Foreign Account.  
Increase: \$22,536,000.

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports of the metal, but gold held earmarked for foreign account increased \$15,999,900. Yesterday \$1,741,000 of gold was received, \$967,500 of which came from Chile and \$773,500 came from Holland, and there was an increase of \$967,400 in gold earmarked for foreign accounts. For the week ended Wednesday evening \$1,670,000 of gold was received at San Francisco from China. On Friday \$876,000 more of gold was received from China at San Francisco.

Canadian exchange continues at a severe discount. On Saturday last Montreal funds were at a discount of 15¾%, on Monday at 15 13-16%, on Tuesday at 15¾%, on Wednesday at 16⅛%, on Thursday at 16⅝%, and on Friday at 16¾%.

Referring to day-to-day rates, sterling exchange on Saturday last was firm in a quiet market. Bankers' sight was 3.39¾ @ 3.39⅞; cable transfers 3.39⅞ @ 3.40. On Monday the pound was run up sharply. The range was 3.43¾ @ 3.43⅞ for bankers' sight and 3.43½ @ 3.44 1-16 for cable transfers. On Tuesday sterling was firm, although receding from the high



of Monday. Bankers' sight was  $3.42\frac{3}{8}$  @  $3.43$ ; cable transfers  $3.42\frac{1}{2}$  @  $3.43\frac{1}{8}$ . On Wednesday exchange was steady and quiet. The range was  $3.42\frac{5}{8}$  @  $3.42\frac{3}{4}$  for bankers' sight and  $3.42$  11-16 @  $3.42$  13-16 for cable transfers. On Thursday the market continued steady. Bankers' sight was  $3.42\frac{3}{4}$  @  $3.43\frac{1}{4}$ ; cable transfers  $3.42\frac{7}{8}$  @  $3.43\frac{3}{8}$ . On Friday sterling was fractionally easier; the range was  $3.42\frac{5}{8}$  @  $3.42\frac{7}{8}$  for bankers' sight and  $3.42\frac{3}{4}$  @  $3.43$  for cable transfers. Closing quotations on Friday were  $3.42$  11-16 for demand and  $3.42\frac{3}{4}$  for cable transfers. Commercial sight bills finished at  $3.42\frac{1}{2}$ ; 60-day bills at  $3.42\frac{3}{8}$ ; 90-day bills at  $3.42\frac{1}{8}$ ; documents for payment (60 days) at  $3.42\frac{1}{8}$ , and seven-day grain bills at  $3.42\frac{3}{8}$ . Cotton and grain for payment closed at  $3.42\frac{1}{2}$ .

**EXCHANGE** on the Continental countries shows no new developments of importance. French francs are inclined to relative firmness with respect to the dollar, owing largely to the fact that the European markets have become somewhat skeptical with regard to the dollar because of inflation talk in Washington during the past few weeks. The demand for sterling in Paris is somewhat persistent. It is believed that the francs which are thus accumulated for British account are placed on deposit with the Bank of France, while dollars which have been bought against sterling are converted partly into gold and partly into francs. If it were not for the buying of dollars by the British authorities, it is thought in the Paris market that the dollar would decline in terms of francs, although the Franco-American balance of payments is adverse to France. Despite the lull in gold exports from Paris to New York there is a further decrease in the gold reserves of the Bank of France, reflecting, it is thought, shipments of gold to private banks in Switzerland, Holland and Belgium, in addition to a moderate domestic demand. This week the Bank of France shows a decrease in gold holdings of 273,371,681 francs, the total standing on Feb. 3 at 81,893,916,973 francs, which compares with 72,563,082,971 francs on Feb. 5 1932 and with 28,935,000,000 francs in June 1928 upon stabilization of the unit. Despite the constant loss of gold throughout the past several weeks, the Bank's ratio is at the high level of 77.82%, which compares with 77.47% on Jan. 27; with 65.25 on Feb. 5 1932, and with legal requirements of 35%.

German marks are steady as all mark exchange operations are under the control of the Reichsbank, which endeavors to keep the mark anchored to the dollar. The recent political changes in Germany have had no bearing on mark exchange. The Reichsbank shows a steadily improving condition. For the week ended Feb. 7 the Reichsbank shows total gold holdings of 822,288,000 reichsmarks, an increase for the week of 385,000 reichsmarks. Gold holdings a year ago were 928,341,000 reichsmarks. The Bank's ratio has improved to 28.4%, compared with 27.6% on Jan. 31 and with 25.1% a year ago. The Berlin market is still hopeful that there will be a further reduction in the Reichsbank rate from the present 4%, but it seems doubtful if any change will be made until after the elections in March.

Italian exchange is displaying firmness. The statement of condition of the Bank of Italy continues to show an increase in gold reserves. Total reserves as of Jan. 31 amounted to 7,164,000,000 lire, com-

pared with a record low of 7,074,000,000 lire on July 10. Gold reserves now amount to 5,857,000,000 lire and balances abroad amount to 1,307,000,000 lire. These figures compare with 5,676,000,000 lire and 1,398,000,000 lire, respectively, on July 10. On April last the Bank initiated a policy of acquiring gold from the Italian people. Since then the Bank has made a net gain of about 230,000,000 lire in gold.

The London check rate on Paris closed at 87.75 on Friday of this week, against 87.03 on Friday of last week. In New York sight bills on the French centre finished on Friday at  $3.90\frac{1}{2}$ , against  $3.90\frac{1}{4}$  on Friday of last week; cable transfers at  $3.90\frac{5}{8}$ , against  $3.90\frac{3}{8}$  and commercial sight bills at  $3.90\frac{1}{4}$ , against  $3.90\frac{1}{8}$ . Antwerp belgas closed at  $13.91\frac{1}{2}$  for bankers' sight bills and at 13.92 for cable transfers, against  $13.90\frac{1}{2}$  and 13.91. Final quotations for Berlin marks were  $23.76\frac{1}{2}$  for bankers' sight bills and 23.77 for cable transfers, in comparison with  $23.77$  and  $23.77\frac{1}{2}$ . Italian lire closed at  $5.11\frac{1}{8}$  for bankers' sight bills and at  $5.11\frac{3}{8}$  for cable transfers, against  $5.11\frac{3}{8}$  and  $5.11\frac{5}{8}$ . Austrian schillings closed at  $14.10\frac{1}{2}$ , against  $14.10\frac{1}{2}$ ; exchange on Czechoslovakia  $2.96\frac{3}{8}$ , against  $2.96\frac{3}{8}$ ; on Bucharest at  $0.60\frac{1}{4}$ , against  $0.60\frac{1}{4}$ ; on Poland at  $11.22\frac{1}{2}$ , against  $11.22\frac{1}{2}$ , and on Finland at  $1.51\frac{1}{2}$ , against  $1.49\frac{1}{2}$ . Greek exchange closed at  $0.56\frac{1}{4}$  for bankers' sight bills and at  $0.56\frac{1}{2}$  for cable transfers, against  $0.56\frac{1}{2}$  and  $0.56\frac{5}{8}$ .

**EXCHANGE** on the countries neutral during the war, except for a partial recovery in Danish kroner, presents no new features. It will be recalled that the Danish krone sold down as low as 15.08 last week, compared with a ruling rate for some weeks previous around 17.00. Par of the krone is 26.80. The recovery this week brought the unit to around 15.30, it having fluctuated between 15.16 and 15.32. Normal trading in Danish kroner seems to have been resumed as the upward trend in the unit corresponded with the swings in Swedish and Norwegian exchange, the currencies of which countries are firmer owing to the firmness in sterling. Holland guilders are relatively steady and sold during the week around par (40.20) or just under. The guilder should be firmer at this season but for the fact that there is a steady outflow of Amsterdam funds to other markets seeking higher yields than are obtainable at home. The Swiss franc is affected by the same causes. There is a plethora of funds in the Swiss banks which must go to outside short-term markets if they are not to remain unprofitably idle. Spanish pesetas, as during several months past, continue steady, hardly related, it would seem, to the major factors affecting the leading European foreign exchanges.

Bankers' sight on Amsterdam finished on Friday at  $40.14\frac{1}{2}$ , against 40.19 on Friday of last week; cable transfers at 40.15, against  $40.19\frac{1}{2}$ , and commercial sight bills at 40.10, against  $40.15\frac{1}{2}$ . Swiss francs closed at 19.30 for checks and at  $19.30\frac{1}{4}$  for cable transfers, against  $19.30\frac{3}{4}$  and 19.31. Copenhagen checks finished at  $15.29\frac{1}{2}$  and cable transfers at 15.30, against  $15.17\frac{1}{2}$  and 15.18. Checks on Sweden closed at 18.33 and cable transfers at  $18.33\frac{1}{2}$ , against  $18.39\frac{1}{2}$  and 18.40; while checks on Norway finished at  $17.55\frac{1}{2}$  and cable transfers at 17.56, against  $17.39\frac{1}{2}$  and 17.40. Spanish pesetas closed at  $8.20\frac{1}{2}$  for bankers' sight bills and at 8.21 for cable transfers, against 8.20 and  $8.20\frac{1}{2}$ .



**EXCHANGE** on the South American countries continues to be only nominally quoted and is hampered by restrictions of exchange control boards, political disturbances and the general uncertainty of international business conditions. Nevertheless the export trade of all these countries continues to improve and promises to attain high quantity levels in the next few months. Quite all these countries are seriously hampered by the unsatisfactory status of their external indebtedness and the inability to float further loans in London and New York.

Argentine paper pesos closed on Friday nominally at 25¾ for bankers' sight bills, against 25¾ on Friday of last week; cable transfers at 25.80, against 25.80. Brazilian milreis are nominally quoted 7.45 for bankers' sight bills and 7.50 for cable transfers, against 7.45 and 7.50. Chilean exchange is nominally quoted 6⅛, against 6⅛. Peru is nominal at 17.50, against 17.50.

**EXCHANGE** on the Far Eastern countries is affected by the fluctuations in sterling and by the quotations for silver. The Chinese units are comparatively steady, although ruling on average fractionally easier. On Monday of last week silver was quoted 26 cents an ounce in New York. On the same day this week the quotation was 25⅞c., on Tuesday 25½c. and then moved up on Wednesday to 25¾c., about the average price for the week. Exchange on China responds rather promptly to the posted prices for silver in London and New York. The Indian rupee is firmer owing to the higher quotations for sterling to which the rupee is anchored. Japanese yen have been fractionally firmer during the week in sympathy with the stronger sterling market.

Closing quotations for yen checks yesterday were 21¼, against 21 1-16 on Friday of last week. Hong Kong closed at 21 13-16@22 1-16, against 22@

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, FEB. 4 1933 TO FEB. 10 1933, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Feb. 4.	Feb. 6.	Feb. 7.	Feb. 8.	Feb. 9.	Feb. 10.
<b>EUROPE—</b>						
Austria, schilling.....	.139690	.139940	.139690	.139690	.139690	.139940
Belgium, belga.....	.139069	.139126	.139101	.139103	.139115	.139136
Bulgaria, lev.....	.007200	.007200	.007200	.007200	.007200	.007200
Czechoslovakia, krona.....	.029612	.029612	.029612	.029612	.029612	.029612
Denmark, krone.....	.151576	.152953	.152553	.152684	.152938	.152753
England, pound sterling.....	3.399416	3.436208	3.426583	3.426541	3.429958	3.428291
Finland, marka.....	.014740	.014766	.014791	.014841	.014900	.014833
France, franc.....	.039043	.039059	.039055	.039035	.039057	.039054
Germany, reichsmark.....	.237671	.237717	.237714	.237696	.237692	.237632
Greece, drachma.....	.005632	.005630	.005602	.005616	.005570	.005589
Holland, guilder.....	.401962	.401969	.402857	.401882	.401776	.401467
Hungary, pengo.....	.174250	.174250	.174250	.174250	.175000	.174250
Italy, lira.....	.051156	.051192	.051153	.051150	.051150	.051132
Norway, krone.....	.173941	.174223	.174976	.175169	.175561	.175430
Poland, zloty.....	.111850	.112000	.111970	.111950	.111950	.111950
Portugal, escudo.....	.030700	.030820	.030870	.030870	.030870	.031050
Rumania, leu.....	.005962	.005960	.005960	.005962	.005955	.005960
Spain, peseta.....	.081962	.082028	.082025	.082025	.082033	.082021
Sweden, krona.....	.183900	.184707	.183653	.183642	.183703	.183230
Switzerland, franc.....	.193041	.192978	.192953	.192946	.192887	.192933
Yugoslavia, dinar.....	.013525	.013562	.013587	.013625	.013587	.013600
<b>ASIA—</b>						
China—						
Chefoo tael.....	.293750	.294791	.291458	.291250	.290625	.290416
Hankow tael.....	.290000	.291041	.287708	.287500	.286875	.286666
Shanghai tael.....	.282812	.282656	.280625	.280625	.279531	.279375
Tientsin tael.....	.300416	.301041	.297708	.297916	.296875	.296666
Hong Kong dollar.....	.219843	.219375	.217968	.218125	.217187	.216875
Mexican dollar.....	.200312	.200937	.198437	.198437	.198125	.197500
Tientsin or Pelyang dollar.....	.200833	.202083	.198750	.198750	.198750	.198333
Yuan dollar.....	.200000	.201250	.197916	.197916	.197916	.197500
India, rupee.....	.256450	.259425	.258650	.258725	.259040	.257465
Japan, yen.....	.210325	.212475	.212875	.211875	.212350	.212275
Singapore (S.S.) dollar.....	.393250	.398125	.396875	.396250	.396250	.396250
<b>NORTH AMER.—</b>						
Canada, dollar.....	.841406	.841562	.842045	.840937	.835312	.831406
Cuba, peso.....	.999643	.999893	.999956	1.000018	.999781	.999718
Mexico, peso (silver).....	.290166	.288833	.285833	.282500	.282250	.283200
Newfoundland, dollar.....	.838750	.839000	.839875	.838500	.832875	.828875
<b>SOUTH AMER.—</b>						
Argentina, peso (gold).....	.585835	.585835	.585835	.585835	.585835	.585835
Brazil, milreis.....	.076300	.076350	.076350	.076350	.076350	.076350
Chile, peso.....	.060250	.060250	.060250	.060250	.060250	.060250
Uruguay, peso.....	.473333	.473333	.473333	.473333	.473333	.473333
Colombia, peso.....	.952400	.952400	.952400	.952400	.952400	.952400
<b>OTHER—</b>						
Australia, pound.....	---	---	---	2.725416	2.729166	2.723958
New Zealand, pound.....	---	---	---	2.732708	2.736250	2.731041
South Africa, pound.....	---	---	---	3.395312	3.394062	3.394062

22 5-16; Shanghai at 28@28¼, against 28½; Manila at 49.70, against 49.70; Singapore at 39¾, against 39¼; Bombay at 25.95, against 25.70, and Calcutta at 25.95, against 25.70.

**THE** following table indicates the amount of gold bullion in the principal European banks as of Feb. 9 1933, together with comparisons as of the corresponding dates in the four previous years:

Banks of—	1933.	1932.	1931.	1930.	1929.
England.....	127,934,341	121,293,948	141,247,159	151,463,219	150,154,375
France.....	655,151,335	580,504,663	445,056,591	343,448,325	272,144,787
Germany.....	39,208,600	42,223,450	101,822,800	108,807,650	136,455,550
Spain.....	90,349,000	89,932,000	96,604,000	102,695,000	102,370,000
Italy.....	63,095,000	60,854,000	57,297,000	56,133,000	54,640,000
Netherlands.....	86,045,000	72,728,000	36,341,000	36,628,000	36,213,000
Nat. Belg'm.....	74,427,000	72,408,000	39,321,000	33,618,000	25,860,000
Switzerland.....	88,965,000	61,998,000	25,748,000	22,396,000	19,281,000
Sweden.....	11,439,000	11,436,000	13,365,000	13,569,000	13,095,000
Denmark.....	7,397,000	8,160,000	9,552,000	9,574,000	10,112,000
Norway.....	8,015,000	6,559,000	8,134,000	8,146,000	8,159,000
Total week.....	1,252,026,276	1,128,097,061	974,488,550	886,474,194	828,484,712
Prev. week.....	1,253,595,438	1,120,749,670	973,515,224	885,201,259	821,496,923

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,905,800.

### Party Politics and the Budget in France— The Question of Security.

While the British Government has been considering how best to proceed under Mr. Roosevelt's invitation to discuss the question of the British war debt, France has undergone another change of Ministry and the new Ministry has been wrestling with the budget. Neither the change of Ministry nor the question of balancing the budget has involved, apparently, the issue of the French war debt to the United States, that subject having been temporarily shelved in expectation of a more favorable time for taking it up. As far as public opinion goes, there has been no change in the position that further debt payments will not be made until the United States holds out some promise of concessions. Meantime the domestic situation, characterized by acute party strife and widespread manifestations of public agitation, has been sufficiently serious to overshadow for the moment all other interests.

The Paul-Boncour Government, which took office on Dec. 17 following the overthrow of the Herriot Cabinet, was itself defeated on Jan. 28, by a vote of 390 to 193 in the Chamber of Deputies, because of the refusal of the Socialists to support a proposed cut of 5% in the salaries of civil service employees. Until that issue was put to the test, the Socialists had stood with the Government on a long list of items in the budget, but what had been at best only a compromise came to an end with the proposed salary cut. Back of this immediate issue was a sharp difference of opinion, only in part compromised, between the Socialists and the Government regarding the registration of bondholders for purposes of taxation, further encroachment upon the sinking fund and changes in the inheritance tax laws, and in addition the excitement occasioned by the announcement by Premier Paul-Boncour and Finance Minister Cheron that evidence was at hand of a systematic campaign, especially in the provinces, for resistance to payment of taxes. The gravity of the budget situation can be gathered from the report, made public the day before the Cabinet resigned, that the receipts for nine months of 1932 fell 3,722,000,000 francs below the estimate, and that collections were nearly 5,500,000,000 francs below those for the corresponding nine months of 1931.

The fall of the Paul-Boncour Ministry was by no means unexpected, for it was regarded as little more



than a stop-gap Ministry when it was formed, but its defeat at a moment when the finances of the country were in urgent need of wise and energetic treatment brought much criticism upon the Socialists, and raised anew the question whether the parliamentary system was not itself in need of overhauling. It was the second time in a few weeks that the Socialists, led by Leon Blum, had overthrown a Ministry. They were mainly responsible for the defeat of M. Herriot in December on the question of the war debt payment, and they had now turned out another Government because of a dispute over the budget. Something, it was felt, was wrong with a system that permitted a party which, while numerically large, was heavily in a minority in the Chamber, and which persistently refused to join any coalition, to upset Governments at its pleasure unless they would do its bidding. The position of the Socialists was the more indefensible because one of the proposals of the budget which they refused to accept was that for a 5% surtax on private incomes in excess of about \$2,000—a proposal which the party, as the champion of Socialist principles, should apparently have approved. The criticism that the Government had refused to reduce the military, naval and air expenditures to the extent which the Socialists demanded, or to nationalize insurance companies and the railways, failed to offset the fact that the Government had been ousted, that the budget had been left in the air, and that the deficit was increasing at the rate of more than \$1,000,000 a day.

The effect of the Government overthrow was intensified by public demonstrations indicative of widespread popular irritation. On the day on which the Government fell, some ten thousand members of the National Federation of Taxpayers met at an amusement park in Paris, where, according to the correspondent of the New York "Herald Tribune," "they shouted approval of resolutions calling upon the Government to reduce wasteful expenditures, to lower taxes and to replenish the Treasury by means of a national lottery." A group of several thousand started for the Palais Bourbon, where the Chamber of Deputies meets, and were dispersed by police and the Republican Guard only after personal encounters and a general scrimmage. The next day, Jan. 29, a mass meeting of farmers, estimated to number 15,000, at Quimper, Brittany, voted an appeal to President Lebrun setting forth that while Governmental expenditures had not diminished, taxes had been increased. Similar demonstrations were held at Lyons and Nice, the police in each case battling with the crowds. On Jan. 30 large meetings of taxpayers at Paris demanded a reduction of taxes and a readjustment of the tax burden. A national organization of civil servants, on the other hand, had already protested against any reduction of their salaries.

The new Cabinet headed by Edouard Daladier, which was formed on Jan. 31, was made up almost entirely of Radical Socialists, the party of which M. Daladier is the official head. M. Daladier, who was Minister of War in the Paul-Boncour Cabinet, retains that office, with M. Paul-Boncour, who is accounted an independent, as Minister of Foreign Affairs and Georges Bonnet as Minister of Finance. Neither the shuffling of portfolios nor the introduction of some new members differentiates the new Cabinet strikingly from its predecessor. Its party

complexion is more Radical Socialist, but it is still dependent upon Socialist support to keep it in office, and the price at which support will be given is yet to be known. In addition to the Socialists, it has also to reckon with the aggregation of parties designated as the Right-Centre, to which the new Cabinet is entirely unacceptable.

The Ministerial declaration of policy, read in the Chamber of Deputies and the Senate on Feb. 3, was colorless notwithstanding its promise of energetic action in framing the budget and quieting unrest in the country. On Feb. 5 the national council of the Socialist party, after long debate, voted against participation in the Government, but intimated its disposition to support the Government for the time-being. The provisional budget which was laid before the Chamber on Tuesday, and later revised somewhat in committee in preparation for the debate which was scheduled to begin on Saturday, appears to be a measure designed to hold the Socialists in line. In place of reductions in pensions and the pay of civil servants a graduated surtax on Government salaries has been provided, the income tax remains unchanged, and 508,000,000 francs have been taken from the appropriations for war. A reduction, largely, it would seem, on paper, has been made in the estimated deficit, which is figured at 5,500,000,000 francs instead of 11,000,000,000 francs, the reduction being effected by transfers of items from one account to another, proposed Government economies of 2,500,000,000 francs, 1,500,000,000 francs expected to be derived from changes in the tax system, and other sums from more thoroughgoing collection of taxes and new receipts from a stamp tax. The remaining deficit, whatever it may be, will probably be met by a loan. Protests of organized taxpayers and Government employees have greeted the new proposals as they greeted the former ones, but the first reaction of the Deputies appeared to be favorable.

The ministerial crisis has done nothing to strengthen the position of France at Geneva, where the advent of the Hitler Government in Germany, indications of more cordial relations between Germany and Italy, and an unexpected difference of opinion between France and Poland, have brought the question of security again to the fore. The debates in the bureau of the Preparatory Commission on Disarmament have shown, if possible, even less agreement than before. A discussion on Jan. 31 of the question of granting immunity to persons who, secretly or openly, divulged information of violations of arms agreements was ridiculed by the British delegate, on the ground that it was premature to discuss immunity before agreeing about armaments. The French delegate, on Feb. 2, proposed a discussion of so much of the French plans for disarmament and security as concerned Europe, after which the United States and Great Britain should be asked if they were willing to sign "undertakings to allow the European agreement to function," to which the British delegate replied, on Feb. 3, that "my Government conceives that in its membership in the League of Nations and its signature of the Locarno treaty it has gone as far as it could and should in assuming definite commitments in Europe. I can give no hint of encouragement, therefore, that it will be possible for us to modify this attitude or undertake new obligations and new commitments to which public opinion is unalterably opposed." The sur-



prise of the debate was the frank statement of the Polish delegate, on Monday, that while the French plan had much to commend it, the attitude of Italy, Germany and Great Britain, as evidenced by remarks at the Conference, left no hope for the plan, and that the plan itself was "open to too many objections" and "too complicated" to admit of working it into a general disarmament convention.

The relative silence of France in the past few weeks is doubtless to be explained, in large part, by its Cabinet crisis and its desire to await the outcome of debt negotiations between Great Britain and the United States before itself raising the debt question again. Other recent events, however, have given it concern. The success of Fascism in Germany has led Frenchmen to wonder whether France, the home of individualism, may not after all need a firmer Governmental control. The steady political pressure of Italy in the Balkans is watched with increasing apprehension, and the obvious intention of the British Government to keep as clear as possible of Continental entanglements is felt to be out of harmony with the spirit of the Anglo-French entente. The immediate effect, as far as European relations are concerned, is to make the demand for security more insistent. The German demand for arms equality, if fully granted, would seem to make France more secure, but the outlook for such a concession faded when Paul-Boncour, French Foreign Minister, bluntly told the German delegate at Geneva on Thursday that the principle had not been accepted by the Conference and that "we can concede equality only within a system of security." With that declaration, France stands its ground and awaits developments.

### *Gloria in Excelsis.*

History is useless to us as a guide, even were all its facts known and accessible, its psychological factors transparent, and our interpretations infallible. Knowledge of the past can interpret nothing of the present, but by the light of the present we may interpret something of the past. By the torch of faith only, a rare gifted one here and there in moments of ecstatic immersion in superconsciousness may peer a little way into the future. Such men are sent. They appear to us to arise quite naturally from the common events and circumstances of their time, from their environment. To themselves they appear as instruments of destiny, as servants of providential aims. In their beginnings they seem simple enough and view their own acts as but reasonable efforts for the successful conduct of life. Quite generally it is the case that all such men for the greater part of their lives reject any interpretation of their acts which would not square with the fallibility, the reason, and the common sense of all men. Their conduct, they are sure, arises from the necessity of living and from the circumstances of time and place and fellow contact.

These men are always strongly positive; paradoxically, more full of doubt than most. They are inclined to reject everything that comes ready to hand—conventions, laws, rules, creeds, cults, faiths, and all opinions. They are covertly or openly rebellious, radical, fit subjects for persecution and martyrdom. They desire to prove all things but find themselves unable to prove anything by their ordinary powers of reasoning. They stand aghast before their inner promptings, which they are never

able to make fit into the plan of their education, logic, or experience. Soon we come to see them outwardly only. The real man covers himself with mask and cloak of invisibility. In speech and behavior they appear like their neighbors. If anything, they seem not so much to copy their associates as to be the very prototype of all folk-ways, the original, accepted standard to which all others feel compelled to conform. So they are revered. Be their circle ever so small, they are deferred to. As their contacts widen, they come to be listened to by puzzled audiences with more or less acceptance. These men dissemble. They know they live in a world of appearances, but they hesitate to show themselves different from their fellows.

There is a sense in which the real life of all of us, even the humblest, is secret and inner. In moments flashes of thought summon awe to our minds and we feel ourselves creatures of an immensity whose august and hidden purposes we but live to serve. The difference between the lowliest and the most exalted character would seem to consist only in the intensity and the frequency with which sublime, overwhelming, illuminating moments arrest attention in the course of the common affairs of life.

In our modern times these arresting moments of deeper thought and puzzling insight have been termed "cosmic consciousness," by some "super-consciousness," "subconsciousness," and "self-consciousness." In older time these states were given other names, conveying the idea of the supernatural. Changes of name to suit the susceptibilities of time or place do not alter the character or manifestation of phenomena. Libraries of volumes in every language have been written about this inner experience. There will be a new one out presently. That it will be classified under "psychology" and not under a division of religious or supernatural signification will neither add to nor detract from the validity, the livingness, of the phenomena of deeper consciousness.

All exceptional skill and intellectual abilities arise from congenital influences and acquirements. In after life outward circumstances of environment act as stimuli to the development of the inborn trait. "What the child admires, the youth endeavors and the man acquires." Schools are as nothing. The mother's womb is the great university. The deeply incised, indited but unwritten credentials of this ineffable school win all audience, bring into question and overthrow all schemes of planned education. What school could have taught Euclid mathematics, Shakespeare drama, Angelo art, Faraday chemistry, Beethoven music, Lord Kelvin physics, Linnaeus botany, Adam Smith economics, the elder Morgan finance, Carnegie industrial organization? Men are born, not made. All educational institutions are but the hopeful aspirations to crystallize and attain for all the discoveries of the instructing faculty that was certified at birth.

But some men are twice born. In secret recesses they receive the answer given to Nicodemus. These men, twice born, or sent, or chosen, invariably receive their call against their will. Their lives testify to incomparable persuasion that overpowers the will. Their walk in life becomes onerous. The price of rebirth is appalling; they fain would turn aside. Supreme virtue is attached to it and therefore loneliness. These are the supermen.



We look for the race of superman to come, to lead us out of want, perplexity, and trouble. There is no such thing written in the book of life. Such a race will never come. Superman cannot manifest himself by greater size, or strength, or intellectual capacity, but only through the development of secretly felt and secretly manifested forms of consciousness beyond the needs of earthly, mundane affairs, beyond the reach of most of us because of our vexed, harrassed, blind, sceptical and short-visioned lives. The superman is always here, has always been here. He passes but we see him not. He instructs but we heed him not. He points the way but we stone him, poison him, burn him, hang him, or blow out his brains. Then by little and little, less clearly in his own generation, ever more clearly as time goes on, men come to discover that in such and such a time and in such and such a place a superman walked among his fellows and in due course with a sad, yet joyful, smiling face, embraced his martyrdom. Then books are written about him, more books, whole libraries, in every language, all in an endeavor to explain him. But none ever explain him.

In time his life history becomes an open secret; but the more open, the more secretly hidden and the less understood. For all the time he walked and talked and ate and drank with the citizen, he walked and talked with unseen others, and had food and drink his townsmen knew not of. After generations, such as this of to-day or that of any to-morrow, can see for themselves that he shaped his course in such a way and advised in so simple a manner that were he but imitated in ever so little, poverty would cease, every man's fortune would mend, national wealth would be abundant and justly distributed, peace and plenty would reign everywhere for reigning first in all men's hearts. With pain such a superman made his great appeal: "With malice toward none, with charity for all, with firmness in the right as God gives us to see the right, let us strive to finish the work we have begun." We never can understand, yet let us praise him. Let us praise him forever—Abraham Lincoln, first of all men in kindness, love, and virtue; first in the hearts of all mankind.

#### ***Railway Dollars Come and Go—Carriers, a Collection Agency for Commerce and Industry.***

Our railroads constitute one of the largest disbursing agencies in the United States. The more than three billion one hundred and fifty million dollars which they received during the year 1932, stayed in the treasuries of the carriers hardly long enough to be counted before they were hurried out again to help turn the wheels of industry and commerce. Very few of these busy dollars gravitated to the stockholders, who own the roads.

To substantiate this assertion let us begin with wages which have a first claim on receipts. Twice a month the "ghost walks," and the large group of railway employees receives its portion of the revenues. In 1932 the wage bill accounted for nearly 48% of the total operating revenues. In order to realize how widespread this railroad distribution is it must be remembered that one person in each thirty-five over the age of ten gainfully employed is carried on the railroad pay-roll.

Of the aggregate amount collected by the Class I railways in 1932, more than \$1,500,000,000 was

distributed on pay-roll account. Some part of this colossal sum went into savings banks, building and loan associations, and into other forms of investment; but the greater part was at once distributed through various channels of trade. Either through investment or in payment of current living expenses all of it was kept busy. Not a dollar was permitted to idle its time away in an unproductive till.

After the disposal of the pay-roll, the railroads had left a fraction more than 52 cents of the original dollar received. From this must be deducted 4½ cents to pay for coal used as locomotive fuel. Since the railroads consume about 23% of all the bituminous and 4% of the anthracite coal mined, it follows that 23% of the miners in the soft coal industry and 4% of those in the anthracite coal fields are as directly dependent upon the railroads for a living as if their names were carried on the railroad pay-roll. Therefore, a total of 92,800 coal miners with their families look to the railroads as their only visible means of support.

Equally dependent upon the railroads are the 47,600 workers required in the iron and steel industry, 17% of the output of which is for the railroads. These workmen and their families are exclusively supported by the money collected from the public in freight charges and passenger fares.

In the same manner, approximately 33,600 men are, in effect, employed and paid by the railroads to produce 20% of the National output of lumber which the carriers annually require.

In addition the list must include those who are employed in the car and locomotive works to the number of 45,000. These employees constitute an important division of the railroad army, although their names do not actually appear on the official railroad pay-roll, for the number of cars and locomotives required is enormous.

By adding together these various classes of workers, which are wholly supported by the railroads though not actually on the pay-roll, it is found that they total approximately 219,000. Multiplying this number by 4.1, the average number of persons per family according to the census of 1930, and we have a population of 897,900. Add railway employees and their families calculated on the same basis and it is discovered that more than one-thirtieth of the population of the country is included in these categories which are exclusively supported on the money which the railroads collect from the public.

But even this is not all. In addition to the few major items already enumerated the railroads also consume 19% of all fuel oil produced in the United States, 10% of all copper and brass and varying proportions of an astonishing long list of other articles.

Manufacturers of stationery and printing have a lively interest in the purchasing power of railroads, for a substantial part of their sales, \$13,200,000, is derived from that source. Manufacturers of painters' supplies and chemicals, too, are interested. Something like \$17,800,000 of railroad earnings is required to pay the producers of these articles.

Then there is the cement for all sorts of construction purposes totaling \$3,000,000; electrical materials approximating \$10,500,000; commissary supplies, \$14,500,000, and rubber and leather goods totaling \$5,000,000.

Altogether, these materials plus hundreds of others call for more than 20 cents of each dollar of



railway revenues or approximately \$695,000,000 a year. The rest is soon told. On the diminishing remainder of the railroads' dollar the tax collector has fixed his hungry eye. Ten years ago he was satisfied with 5 cents of each dollar taken in; today he demands about 8.9 cents, or a total of more than \$280,000,000 for 1932. In the past two decades railway taxes have increased 185%, while the dividends paid by the railroads have decreased 78%.

So far about 71 cents of the railroads' dollar has been accounted for, leaving 29 cents which is designated as "net railway operating income." This, however, does not represent the income of railroads' owners. Since more than 62% of railway capital is borrowed there is a large sum to be paid in interest. This with other charges, such as rent for leased roads, leaves to the railway owner an average of a little more than five cents of each dollar. This is not sufficient to make railway stocks attractive to capital in competition with other forms of industry.

To summarize the situation everybody is interested in railroads as purchasers of whatever they have to sell and the railroad revenues certainly cover a multitude of purchases. If the carriers are prosperous they are able to buy freely, quickening the pulse of commerce and industry everywhere; if they are not, they are obliged to do without even necessary equipment, thus retarding trade and causing incalculable loss.

---

#### **Seed Loans and the Cotton Market.**

The cotton market declined recently on a report that the U. S. Department of Agriculture had accumulated over 600,000 bales of cotton as a result of its seed loan operations authorized by Congress when the depression set in. The cotton trade had just begun to congratulate itself over the fact that the huge holdings of stabilization cotton, owned by the Federal Farm Board, were being gradually wiped out by the Red Cross distribution of this cotton for welfare relief purposes, and the news that another large surplus supply of the staple has been piled up by another Federal agency came as a distinct shock to Southern interests. While the fact was known that the Department of Agriculture had been forced to take over some holdings of the staple, in lieu of cash, for the re-payment of seed loans, trade interests had no idea that so large a surplus had been accumulated in this manner.

This accumulation of cotton by the Department of Agriculture at Washington presents another difficult problem to be solved before any attempt can be made by friendly interests to put the price of cotton to more profitable levels. It is well known among the trade that one of the main depressing influences in the cotton market for the past several years has been the stabilization holdings of over a million sales represented either by spots or futures. Although this cotton was being held for higher prices, the fact that it figured in the available supply for the mills in the event of an advance served to check bullish speculation at times when conditions seemed favorable for a rise. Even the distribution of this stabilization cotton to the needy people of the country for clothing involved hedging operations by the mills that has helped to hold the price of cotton down, despite the considerably reduced yield recorded this past season. With a further

surplus of 600,000 bales on hand, it is doubtful if even the Red Cross can find use for such a bountiful supply of goods as can be obtained by swapping this cotton to the mills for the manufactured article.

To make matters worse, the news comes from Washington that Congress, always benevolent and paternalistic where the farmer vote is concerned, has made another appropriation of \$900,000 for seed loans. While the money is to be distributed over the country generally, a large portion of it will be available for seed loans in the South. Already private reports are being received from various parts of the belt that the intention is to plant a larger acreage in cotton this year, unless the allotment plan of farm relief is passed by Congress and becomes a law. The availability of seed loans from the Government will encourage this tendency to go ahead and plant a full acreage in cotton. Such a course on the part of cotton growers will, of a certainty, lead to over-production, which, in turn, will result in still less profitable prices for the Southern staple.

On the other hand, if the allotment plan is put into effect by Congress, the processing tax that is to be imposed will undoubtedly tend to check the demand for manufactured goods from consumers. Hence, even though a compulsory cut of 20% should be made in cotton acreage as compared with last year, the prospective reduced consumption will still leave a large surplus on hand at the end of next season. Of course, there is a chance of improvement in world conditions generally that may induce foreign spinners to come in and stock up on cotton at the lower price levels now prevailing. Obviously, the allotment plan will work to the detriment of both producers and consumers of cotton, just as the Farm Board plan has. The best minds in the cotton business agree that what the cotton-growing industry needs is to be let alone, free from the political coddling of Congress. The cotton grower has worked out his own salvation in former times when there was no such thing as a Federal Farm Board or seed loans, and he can do so again if Federal interference is eliminated.

---

#### **A Time to Bury Grouches.**

Poverty is the fertile soil which produces grouches. As long as people are well-to-do and have the means of satisfying their wants and desires they are happy and contented, but when deprivation is enforced discontent takes possession of the human mind. Scarcely any citizen of the United States has escaped hardships imposed by reason of the present depression, and practically all of the people are in the same boat, although there are degrees of suffering. Dissatisfaction is a propelling influence at present, and it is directed at pretty much everything from the Government, national, State and municipal, down to one's neighbor.

What may indeed become a serious factor is a growing animosity among neighboring States. Long ago Americans were impressed with the doctrine that in union there is strength, but divided we fall. There is especial need, therefore, at this time to quell friction among States and to restore harmony which has long prevailed and under which, since the Civil War, the United States has grown to be a powerful nation.



Aside from the astounding proposition of a North Dakota legislator that the United States of America should be divided into two distinct and separate parts, the Northern and Eastern States to constitute one country, and all the rest of the States to form a new nation, there are rumblings of friction and dissatisfaction in many other sections. Dissensions undoubtedly arise because of the trials and tribulations which have followed in the wake of the depression that began in the second half of 1929.

Hard times are the mother of discontent. Everybody is disgruntled now because of the marked contrast between the period of unprecedented prosperity prior to the collapse in 1929 and the era of hardship from which we are now suffering.

The well-to-do blame the wage earner and the laborer denounces the employer, whereas either they are all at fault or all are blameless for conditions they apparently could not possibly prevent.

The same influences which are affecting individuals separately are working to create discontent among the States which represent the respective inhabitants en masse. Aside from the questions of slavery and the right of a State to secede, harmony has prevailed since the adoption of the Constitution in 1787, a harmony which has promoted the welfare of the whole Union.

Now, however, owing to the irritable condition in which the people find themselves every possible grievance is seized upon and magnified. Each person nurses his individual grouch and is inclined to blame any person save himself for his dilemma.

The States of New York and New Jersey find themselves involved in a dispute over the question of lighterage in the Port of New York, the latter State insisting that cargoes should be carried from ships to the New York side of the river without cost to shipper or receiver, while New Jersey, and for that matter Pennsylvania also, asserts that a charge for such service should be imposed, as otherwise business interests in New Jersey and Pennsylvania will lose the advantage they possess of direct loading and discharging of cargoes to and from piers and the holds of vessels which come alongside the docks for discharge and receipt of cargoes. At

present the extra cost of lighterage at New York is absorbed by the railroads.

By way of contrast, attention may be directed to the controversy between the States of New York, New Jersey and Pennsylvania as to the right of New York to divert water from the upper portion of the Delaware River. In a business-like and friendly way all of the parties presented their claims in court and abided by the decision of the judges.

At the moment there appears to be a rivalry among a number of States respecting the granting of divorces, each of the rival States seeking to obtain the lucrative business by offering more favorable terms to persons seeking to cancel marriage relations.

Users of motor trucks and buses have caused inter-State traffic on the highways to grow amazingly. Strange as it may seem, New Jersey and Pennsylvania, adjoining States, are in conflict over regulations for motor traffic and reciprocal recognition of the rights of motorists in one State who possess licenses issued by the adjoining State. As Pennsylvania is surrounded by six States, the controversy is likely to be far-reaching unless mutual concessions are made which will protect the traveling and shipping public from injustice and hardships.

Issues are also arising in numerous States respecting the foreclosure of mortgages upon real estate, involving questions which may become inter-State.

The movement of commerce among the States ought to be just as free from friction as is the transportation and delivery of the mails. Under the Constitution a great many rights are reserved to the States, but as neighbors and as parts which make up the Union, each State ought to have due respect and consideration for the welfare of all adjoining Commonwealths; otherwise chaos will result. It is a good time to throw off the grouches, to be more considerate towards others and to work hard and intelligently to do one's bit towards getting the whole country back to normal through the elimination of selfishness and the adoption of a broad philanthropical policy.

---

### ***Gross and Net Earnings of United States Railroads for the Month of December***

December, the closing month of 1932, maintained the characteristics for which all the later months of the year were distinguished in showing continued heavy shrinkage in gross revenues (following tremendous losses in the same month of the three previous years) but offset by reductions in expenditures that have served to that extent to counterbalance the further contraction in gross receipts as far at least as net results are concerned. This record of heavily curtailed expenditures has been a feature in the whole of the last four months of the year 1932 and in December the cut in expenses reached such proportions as to completely wipe out the new loss in the gross, leaving the net for December 1932 somewhat larger than the enormously reduced net of the year preceding. Stated in brief, gross revenues from operations fell \$42,454,535 below the amount for December 1931, a decrease of 14.73%, but this was accompanied by a reduction

in operating expenses (without including taxes), in amount of \$46,826,630, or 19.95%, leaving the net for December 1932 \$4,372,095 better than for 1931, an increase of 8.17%. But that is about the only comfort to be derived from the showing, namely that the reduction in expenses has been carried to such lengths that it has prevented further losses in the net. The net as a matter of fact remains dismally low; and the continued shrinkage in the gross revenues (indicating that the volume of tonnage still continues on the down grade) is highly discouraging. Until the volume of traffic records improvement and gross revenues cease declining, the outlook for the railroads will remain poor. On the other hand, should traffic recover and with it gross revenues, and should expenses concurrently continue to be cut, the future of the roads would quickly take on a brighter aspect. That prospect would appear to be definitely drawing nearer and after a few of the early months of 1933 have passed into



history, realization of this improved prospect would seem to be assured.

It is the fact that the record of losses extends back so far and has been so long continued, that encourages the hope that a turning point must be within hailing distance. It is the same fact, however, that makes the present exceedingly low levels of both gross and net earnings so extremely depressing. That earnings could fall away in such fashion as has happened to be the case for several successive years, would have been deemed unbelievable prior to the industrial collapse from which the country has been suffering since then. The record of cumulative losses, in gross and net revenues alike, continued month after month and year after year is without parallel in history. We have already seen that the further loss in the gross in December 1932 was \$42,454,535, but this was after a loss in December 1931, as compared with 1930 of \$89,259,333, and a loss in 1930 of \$91,220,835, and a loss even in 1929 of \$27,767,999. The falling off in 1929 reflected the slump in trade and industry which followed as the immediate result of the crash on the Stock Exchange a month or two earlier in that year. In the net likewise the losses have continued year after year until the check which has now come in December 1932, when, as already stated, a small recovery (in amount of \$4,372,095) occurred. But this was after \$32,841,593 loss in 1931; \$25,567,928 loss in 1930, and \$32,186,071 loss in 1929. The result altogether is that the amount of the gross for December 1932 is down to \$245,751,231, as against \$525,820,708 in 1926. The net at \$57,854,695 for December 1932 compares with \$138,501,238 in 1928. In both instances the 1932 figures are less than 50% of the former figures and in the case of the gross it is necessary to go back to 1914 to find an amount so small as that for 1932. Such comparisons as these tell the story of the decline in railroad traffic and railroad revenues in a graphic fashion.

Month of December—	1932.	1931.	Inc. (+) or Dec. (—).
Miles of road (166) .....	241,806	241,950	—144 —0.06%
Gross earnings .....	\$245,751,231	\$288,205,766	\$42,454,535 —14.73%
Operating expenses .....	187,896,536	234,723,166	46,826,630 —19.95%
Ratio of expenses to earnings ..	76.46%	81.45%	—4.99%
Net earnings .....	\$57,854,695	\$53,482,600	+\$4,372,095 +8.17%

As in previous months, the explanation of the remarkable falling off in the revenues of the railroads is found in the industrial collapse under which the country has been struggling for almost four years. This has extended to all classes of traffic and to all sections of the country. The surprising fact has been that the industrial paralysis widened and extended during the whole of the period beginning with the closing months of 1929. Railroad revenues have been dwindling simply because there was so little traffic to move. This last in turn followed from the circumstance that in the ever widening of the industrial prostration, no business was being done to create the traffic. Trade and business had come almost to a complete standstill even in December 1931 and it seemed almost impossible that still lower depths could be reached in December 1932, yet that is precisely what did happen as is made so palpably evident from the results we are reviewing. As a matter of fact, there had been startling contraction back in the closing months of 1930, business activity in many lines having then fallen away to almost nothing and advantage having been taken of the Christmas holidays at that time to shut down altogether, so that the very nadir

of business collapse appeared to have been reached, but December 1931, impossible as it had seemed, was to witness a still lower depth, while now for December 1932 a step still nearer to complete cessation of industrial activity of every kind has become part of the record.

The statistical evidence in support of these statements is found on every side and they tell a story of the breakdown in the country's industrial machinery which is as convincing as it is overwhelming. Automobile production in the course of years has suffered drastic curtailment, though less so in December than in the earlier months of the year, the number of motor vehicles turned out in December 1932 having been 107,403 against 121,541 in December 1931; 155,601 in December 1930; 120,007 in December 1929 and 244,116 in December 1928. In the winter months the automobile output is always at a low ebb, the season for outdoor use of the car on a large scale having passed. The figures for the full year tell the story better as to the extent to which production of automobiles has been reduced by unfavorable business conditions. For the full calendar year 1932 the output of motor vehicles was 1,370,728 against 2,389,738 in the calendar year 1931; 3,354,870 in 1930 and no less than 5,358,420 in 1929. The make of pig iron in December of the previous year (1931), as also the output of raw steel, had fallen to the lowest figures recorded in over ten years, yet in December 1932 were to show even greater contraction. In other words, the make of iron in December 1932 was no more than 546,080 tons. This compares with 980,376 tons in December 1931; with 1,965,690 tons in December 1930; with 2,836,916 tons in December 1929 and with 3,369,846 tons in December 1928. In other words, the production of pig iron in December 1932 was less than one-fifth of what it had been only four years previously in December 1928. The production of steel ingots in the United States in December 1932 fell to only 844,618 tons, as against 1,301,211 tons in December 1931; 1,979,547 tons in December 1930; 2,903,012 tons in December 1929, and 4,018,208 tons in December 1928. Here too, it will be observed, the 1932 product was but little more than one-fifth of what it had been four years before.

Coal production, as it happened, in December 1932 was a trifle heavier than what it had been the year before, but that is not saying much, since it was so small in this previous year. The amount of bituminous coal mined in December 1932 is reported at 31,110,000 net tons. This compares with 30,579,000 tons in December 1931, but with 40,222,000 tons in December 1930. If we go further back we find even larger totals to compare with, the quantity of coal mined in December 1929 having been 47,046,000 tons. The production of Pennsylvania anthracite for December 1932 is reported at 5,089,000 tons, as against 4,679,000 tons in December 1931, but comparing with 6,050,000 tons in December 1930.

It is needless to say that building activity was on a small scale indeed. According to the statistics collected by S. W. Straus & Co., building permits in 574 cities and towns of the United States in December 1929 involved a contemplated outlay of only \$26,534,461. This compares with \$53,230,671, the amount for 533 cities in December 1931; with \$131,090,287 in December 1930; \$152,157,998 in December 1929, and \$254,039,456 in December 1928.



The statistics collected by the F. W. Dodge Corporation, and which relate to the construction contracts awarded in the 37 States East of the Rocky Mountains, tell the same story. In December 1932 these contracts represented a money value of \$81,219,300, which compares with \$136,851,600, for December 1931; \$249,435,500 in December 1930; \$316,368,100 in December 1929 and \$432,756,300 in December 1928. This evidences enormous shrinkage in new building work; and lumber production, or the cut of lumber, suffered corresponding contraction. The National Lumber Manufacturers' Association reports the cut of lumber for the five weeks ending Dec. 31 1932 at 405,739,000 feet against 471,962,000 feet for the same period of 1931; a decrease of 14%, and says that the decrease as compared with 1930 has been 47%, while a year ago it was then stated that there had been a contraction of 61.4%, as compared with the cut two years previously.

The Western grain movement, as it happened was a little heavier in December 1932 than in December 1931, but in this preceding year the movement had been at very low levels. Farmers evidently held back their grain in both years because of the low prices prevailing. We give the details of the grain movement further below and will note here merely that the receipts of wheat, corn, oats, barley and rye, combined, at the Western primary markets for the five weeks ending Dec. 31 1932, aggregated 37,376,000 bushels in 1932 as against 32,813,000 in 1931; going back a little further, however, it is found that in 1930 the receipts for the corresponding five weeks aggregated 55,267,000 bushels; in the five weeks of 1929 they footed up 76,931,000 bushels and in the five week of 1928, 88,702,000 bushels.

As a sort of composite picture of the general shrinkage in business, we may observe that the figures of carloadings reported by the American Railway Association show that for the five weeks ending Dec. 31 the loading of revenue freight on the railroads of the United States footed up only 2,486,832 cars as against 2,774,783 cars in 1931; 3,396,442 cars in 1930; 4,137,016 cars in 1929 and 4,271,282 cars in 1928.

In the case of the separate roads the feature in the comparisons with the gross and net earnings of the previous year is, as would be expected from the efforts made to reduce expenses, the numerous instances where gains in net earnings are reported in face of heavy losses in gross revenues. The list of roads showing losses in gross revenues, on top of the losses sustained in the three previous years, is a formidable one, while the number of roads with gains of consequences in gross revenues is very limited, there being indeed only one instance where an increase for \$100,000 or above is shown, namely the Chesapeake & Ohio, which enlarged its gross, as compared with the preceding year, in the sum of \$553,149. On the other hand, in the case of the net earnings, the number of roads reporting increases for amount of \$100,000 or over is almost as numerous as the roads reporting decreases. Among the roads showing considerable increases in net (in most cases in face of reduced gross earnings) may be mentioned the New York Central with a gain in net of \$1,671,048; the Chesapeake & Ohio, with \$1,222,780; the Baltimore & Ohio with \$1,082,995; the Southern Railway with \$871,929; the Louisville & Nashville with \$779,520; the Norfolk & Western \$646,631; the

Atchison \$464,767; the Chicago & North West \$451,821; the Wabash Railway \$448,716; the Lehigh Valley \$395,534, &c., &c. In the following we bring together all changes for amounts in excess of \$100,000 for the separate roads, whether increases or decreases:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF DECEMBER 1932.

	Increase.		Decrease.
Chesapeake & Ohio.....	\$553,149	Texas & Pacific.....	\$383,744
Total (1 road).....	\$553,149	Chicago Great Western....	339,284
		Denver & Rio Gr West....	316,706
		Florida East Coast.....	278,390
		Central of Georgia.....	276,871
Pennsylvania.....	\$5,936,122	Alton.....	269,760
New York Central.....	3,777,182	Colorado & South (2 rds)	269,486
Southern Pacific (2 roads)	3,015,594	Western Pacific.....	267,875
Union Pacific (4 roads)...	2,085,609	N Y Chicago & St Louis	266,613
Atch Top & S Fe (3 rds)...	1,719,347	Los Angeles & Salt Lake	248,695
Baltimore & Ohio.....	1,717,097	Elgin Joliet & Eastern....	221,480
Chicago Burl & Quincy....	1,613,172	Erie RR (3 roads).....	217,085
N Y N H & Hartford.....	1,467,550	Minn St P & S S M.....	210,564
Chicago & North West....	1,418,573	Grand Trunk Western....	205,114
Chicago Mil St P & Pac	1,116,923	Delaware & Hudson.....	193,493
Chicago R I & Pac (2 rds)	1,067,219	Chicago Indianap & Lou	178,826
Missouri Pacific.....	835,641	Wabash.....	173,687
Atlantic Coast Line.....	767,950	Maine Central.....	172,683
Southern Railway.....	767,124	Lehigh Valley.....	169,876
Reading Company.....	757,889	Chicago St P M & Om....	167,515
Illinois Central.....	711,296	Norfolk & Western.....	158,700
Northern Pacific.....	706,708	Rich Fred & Potomac....	158,691
Great Northern.....	704,677	N O Tex & Mex (3 rds)...	131,718
Delaware Lack & West....	627,330	Nash Chatt & St Louis...	129,902
Boston & Maine.....	619,851	Cin N O & Tex Pac.....	128,809
Louisville & Nashville....	607,704	Internat Great Northern	125,678
St Louis-San Fr (3 roads)	604,521	Pittsburgh & Lake Erie...	119,911
St Louis Southwestern....	467,003	Indiana Harbor Belt....	119,636
Long Island.....	448,747	Pere Marquette.....	112,931
Yazoo & Miss Valley.....	448,743	Kansas City Southern....	112,443
Seaboard Air Line.....	420,507	Louisiana & Arkansas....	102,104
Central RR of New Jersey	395,645		
Missouri-Kansas-Texas...	388,689	Total (73 roads).....	\$41,442,383

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of \$3,777,182.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF DECEMBER 1932.

	Increase.		Decrease.
New York Central.....	\$1,671,048	Southern Pacific (2 roads)	\$865,814
Chesapeake & Ohio.....	1,222,780	Union Pacific (4 roads)...	788,624
Baltimore & Ohio.....	1,082,995	N Y N H & Hartford....	654,610
Southern Railway.....	871,929	Great Northern.....	434,633
Louisville & Nashville....	779,520	St Louis Southwestern....	352,026
Norfolk & Western.....	646,631	Chicago Burl & Quincy....	342,511
Atch Top & S Fe (3 rds)...	464,767	Central RR of New Jersey	315,319
Chicago & North West....	451,821	Florida East Coast.....	247,078
Wabash Railway.....	448,716	Missouri Pacific.....	246,746
Lehigh Valley.....	395,534	Chicago Mil St P & Pac	224,224
Burlington Rock Island...	355,448	Chicago Great Western....	219,253
Illinois Central.....	284,095	St Louis-San Fr (3 rds)...	211,565
Chicago St P M & Om....	233,615	San Diego & Arizona....	175,947
Grand Trunk Western....	188,419	Yazoo & Miss Valley....	171,295
N Y Chicago & St Louis	163,293	Kansas Okla & Gulf.....	164,035
Wheeling & Lake Erie....	154,593	Northern Pacific.....	137,598
Pere Marquette.....	150,523	Delaware & Hudson.....	132,856
Erie (3 roads).....	111,811	Union RR of Penna.....	112,489
		Pennsylvania.....	111,632
		Los Angeles & Salt Lake	105,036
		Western Pacific.....	104,344
		Atlantic Coast Line.....	101,946
Total (22 roads).....	\$9,677,535	Total (28 roads).....	\$6,219,581

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is an increase of \$1,750,050.

When the roads are arranged in groups or geographical divisions, according to their location, the distinctive feature is again the part played by reduced expenses in improving the comparisons of the net earnings. In the case of the comparisons of the gross earnings only the roads embraced in the Pocahontas region as a group are able to show improved gross revenues. On the other hand, in the comparisons of the net earnings the roads in the Great Lakes region, the Central Eastern region, the Southern region and the Pocahontas region, all are able to show improved net results and the total for all the districts combined of course also shows improved net earnings. Our summary by groups is given below. As previously explained we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the foot note to the table.

SUMMARY BY GROUPS.

District and Region.	1932.	1931.	Inc. (+) or Dec. (-)	%
Month of December—				
Eastern District—				
New England region (10 roads).....	12,061,813	14,463,842	-2,402,029	-16.61
Great Lakes region (29 roads).....	51,540,829	57,379,147	-5,838,318	-10.17
Central Eastern region (26 roads)...	50,256,721	60,357,724	-10,101,003	-16.74
Total (65 roads).....	113,859,363	132,200,713	-18,341,350	-13.87
Southern District—				
Southern region (30 roads).....	31,021,703	36,097,817	-5,076,114	-14.06
Pocahontas region (4 roads).....	15,625,541	15,336,832	+288,709	+1.88
Total (34 roads).....	46,647,244	51,434,649	-4,787,405	-9.31



District and Region.		Gross Earnings			
Month of Dec.—		1932.	1931.	Inc. (+) or Dec. (—)	
		\$	\$	\$	%
<b>Western District—</b>					
Northwestern region (17 roads).....		25,847,968	31,099,538	—5,251,570	—16.89
Central Western region (21 roads).....		38,280,226	48,156,421	—9,876,195	—20.51
Southwestern region (29 roads).....		21,116,430	25,314,445	—4,198,015	—16.58
Total (67 roads).....		85,244,624	104,570,404	—19,325,780	—18.48
Total all districts (166 roads).....		245,751,231	288,205,766	—42,454,535	—14.73
<b>Eastern District—</b>					
Month of Dec.—	Mileage—	1932.	1931.	Inc. (+) or Dec. (—)	
		\$	\$	\$	%
<b>Eastern District—</b>					
New England region.....	7,273	7,304	3,687,452	4,088,553	—401,101 —9.81
Great Lakes region.....	27,290	27,226	12,085,116	8,887,333	+3,197,783 +35.98
Central Eastern region.....	25,508	25,512	11,310,909	10,510,236	+800,673 +7.62
Total.....	60,071	60,042	27,083,477	23,486,122	+3,597,355 +15.32
<b>Southern District—</b>					
Southern region.....	39,805	40,007	7,733,961	6,079,462	+1,654,499 +25.16
Pocahontas region.....	6,102	6,108	7,072,644	5,161,894	+1,910,750 +37.01
Total.....	45,907	46,115	14,806,605	11,241,356	+3,565,249 +31.72
<b>Western District—</b>					
Northwestern region.....	48,820	48,766	3,975,902	4,309,651	—333,749 —7.74
Central West. region.....	52,019	52,003	7,967,376	10,098,137	—2,130,761 —21.10
Southwestern region.....	34,989	35,024	4,021,335	4,347,334	—325,999 —7.50
Total.....	135,828	135,793	15,964,613	18,755,122	—2,790,509 —14.88
Total all districts.....	241,806	241,950	57,854,695	53,482,600	+4,372,095 +8.17

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

#### EASTERN DISTRICT.

**New England Region.**—This region comprises the New England States.  
**Great Lakes Region.**—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.  
**Central Eastern Region.**—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

#### SOUTHERN DISTRICT.

**Southern Region.**—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

**Pocahontas Region.**—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

#### WESTERN DISTRICT.

**Northwestern Region.**—This region comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

**Central Western Region.**—This region comprises the section south of the Northwestern Region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

**Southwestern Region.**—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

As already pointed out, Western roads, taking them collectively, had a somewhat larger grain traffic in December 1932 than in the same month of the previous year. With the exception of oats, the movement of which ran smaller than in December 1931, the increases extended in greater or less degree to all the different cereals. Thus, for the five weeks ending Dec. 31 1932, the receipts of wheat at the Western primary markets were 15,596,000 bushels, against 15,043,000 bushels in the corresponding five weeks of 1931; the receipts of corn 13,303,000 bushels, against 11,284,000 bushels; the receipts of oats 3,994,000 bushels, as compared with 4,017,000 bushels; of barley 3,767,000, against 2,029,000, and of rye 716,000, against 440,000 bushels. Altogether, the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, for the five weeks of December 1932 aggregated 37,376,000 bushels, as against 32,813,000 bushels in the same period of 1931, but with immensely larger totals in all the immediately preceding years, as already indicated further above. In the subjoined table we give the details of the Western grain movement in our usual form:

#### WESTERN FLOUR AND GRAIN RECEIPTS.

Five Weeks Ended Dec. 31.	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
<b>Chicago—</b>						
1932 ----	853,000	355,000	4,657,000	719,000	550,000	43,000
1931 ----	727,000	488,000	4,190,000	1,040,000	369,000	18,000
<b>Minneapolis—</b>						
1932 ----	-----	4,684,000	470,000	733,000	1,651,000	305,000
1931 ----	-----	3,115,000	740,000	268,000	698,000	280,000
<b>Duluth—</b>						
1932 ----	-----	2,799,000	18,000	312,000	296,000	276,000
1931 ----	-----	415,000	164,000	19,000	32,000	109,000
<b>Milwaukee—</b>						
1932 ----	35,000	36,000	381,000	55,000	910,000	54,000
1931 ----	64,000	20,000	444,000	120,000	502,000	4,000
<b>Toledo—</b>						
1932 ----	-----	355,000	140,000	397,000	2,000	3,000
1931 ----	-----	816,000	279,000	784,000	18,000	6,000
<b>Detroit—</b>						
1932 ----	-----	88,000	36,000	30,000	64,000	30,000
1931 ----	-----	126,000	46,000	59,000	44,000	17,000

Five Weeks Ended Dec. 31.	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
<b>Indianapolis and Omaha—</b>						
1932 ----	-----	990,000	3,249,000	820,000	-----	-----
1931 ----	-----	1,448,000	1,929,000	706,000	8,000	-----
<b>St. Louis—</b>						
1932 ----	671,000	1,092,000	1,741,000	360,000	183,000	3,000
1931 ----	594,000	2,095,000	1,228,000	466,000	237,000	6,000
<b>Peoria—</b>						
1932 ----	224,000	109,000	1,323,000	134,000	65,000	-----
1931 ----	207,000	10,000	919,000	190,000	116,000	-----
<b>Kansas City—</b>						
1932 ----	54,000	3,894,000	877,000	128,000	-----	-----
1931 ----	35,000	4,679,000	730,000	134,000	-----	-----
<b>St. Joseph—</b>						
1932 ----	-----	161,000	311,000	263,000	-----	-----
1931 ----	-----	328,000	181,000	163,000	-----	-----
<b>Wichita—</b>						
1932 ----	-----	989,000	13,000	2,000	3,000	-----
1931 ----	-----	1,384,000	20,000	4,000	2,000	-----
<b>Stout City—</b>						
1932 ----	-----	44,000	87,000	41,000	43,000	2,000
1931 ----	-----	119,000	414,000	64,000	3,000	-----
<b>Total all—</b>						
1932 ----	1,837,000	15,596,000	13,303,000	3,994,000	3,767,000	716,000
1931 ----	1,627,000	15,043,000	11,284,000	4,017,000	2,029,000	440,000

On the other hand, Western roads in December suffered a heavy falling off in their livestock movement as compared with the same month in 1931. At Chicago the receipts comprised only 12,261 carloads against 18,609 carloads in December 1931; at Omaha, only 2,626 carloads against 4,829 cars, and at Kansas City, but 3,493 carloads against 5,156.

Coming now to the Southern cotton traffic, this fell below that of December 1931 both in the movement of the staple overland and the receipts at the Southern outports. Gross shipments overland during December 1932 were 65,166 bales as against 76,849 bales in December 1931; 142,249 bales in December 1930; 150,261 bales in December 1929; 171,900 bales in December 1928, and 138,903 bales in December 1927. At the Southern outports, the receipts of cotton reached only 1,039,511 bales in December 1932 as against 1,113,458 bales in December 1931, but comparing with 888,213 bales in December 1930; 1,107,014 bales in December 1929; 1,260,645 bales in December 1928, and 695,985 bales in December 1927, as will be seen by the table we now present:

#### RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1927 TO 1932, INCLUSIVE.

Ports.	Month of December.					
	1932.	1931.	1930.	1929.	1928.	1927.
Galveston.....	254,001	302,089	165,789	270,032	421,172	206,941
Houston, &c.....	383,267	366,869	288,431	417,108	384,668	234,110
Corpus Christi.....	9,572	13,848	10,097	10,641	8,337	1,423
Beaumont.....	2,513	3,379	4,002	-----	-----	-----
New Orleans.....	284,436	305,455	215,439	230,402	281,217	162,908
Mobile.....	45,655	62,812	86,595	58,472	41,393	16,841
Pensacola.....	9,881	3,368	4,548	2,978	143	633
Savannah.....	8,910	25,448	65,705	42,928	40,097	29,465
Brunswick.....	293	1,231	-----	-----	-----	-----
Charleston.....	12,283	7,895	23,434	24,570	16,071	13,624
Lake Charles.....	9,253	9,768	1,451	1,502	2,034	-----
Wilmington.....	10,105	4,256	6,541	18,599	24,991	12,359
Norfolk.....	8,157	5,770	16,149	29,782	40,522	27,682
Jacksonville.....	1,185	1,270	32	-----	-----	-----
Total.....	1,039,511	1,113,458	888,213	1,107,014	1,260,645	695,985

#### RESULTS FOR EARLIER YEARS.

It has been indicated further above that December 1932 is the fourth successive year where there has been a large shrinkage of earnings, making a cumulative loss for these four years for the month of December one of the most noteworthy in railroad history. The shrinkage in the gross for December 1932 we have seen was \$42,454,535, though this was converted into a gain of \$4,372,095 in net through a cutting down of expenses. The falling off for December 1931 was \$89,259,333 in gross and \$32,841,593 in net and it followed \$91,220,835 falling off in gross and \$25,567,928 falling off in net, in December 1930, and \$27,767,999 in gross, and \$32,186,071 in net, in December 1929. It seems proper to point out, however, that the falling off in earnings in December 1929 quite generally came after gains in gross and net in the previous year. In this previous year (1928) virtually all circumstances and conditions combined to bring about favorable results, and our compilations then showed \$27,178,944 gain in gross earnings attended by a reduction in expenses of \$21,265,477, thus yielding a gain



in net in the large sum of \$48,444,421, or over 54%. On the other hand, it must also be borne in mind that these gains followed a heavy loss in gross in December 1927 and, in the case of the net, losses in both 1927 and 1926. In December 1927 our compilations recorded \$59,294,705 falling off in gross and \$28,169,018 in net. In December 1926 the exhibit was a poor one, there having then been only \$2,943,972 gain in gross with \$15,267,349 loss in net. In the years prior to 1926 likewise the December showing was somewhat disappointing. In December 1925 the exhibit was quite an indifferent one, due to the strike at the anthracite mines, with the complete stoppage of the mining of hard coal involved, this having operated to pull down the earnings of the anthracite carriers, all of which suffered heavy losses in gross and net alike at that time. Stated in brief, our compilations for December 1925 showed no more than \$18,591,184 increase in gross, or 3.69%, and \$10,354,676 increase in net, or 8.34%, notwithstanding the country was then enjoying great prosperity. In the previous year, too, the improvement was rather moderate, our tables for December 1924 having shown only \$11,308,819 gain in gross, or 2.20%, though the net earnings of the roads by reasons of the growing efficiency with which they were being operated, increased \$17,998,730, or 16.90%. On the other hand, this followed losses in both gross and net in the year preceding (1923). The contraction in the gross in December 1923 (as compared with 1922) was not large, relatively speaking, being \$19,212,804, or 3.75%, but it testified to a slackening in trade, of which much had been heard in the summer and autumn of 1923. This falling off of \$19,212,804 in the gross was attended by a reduction in expenses of \$16,773,652, leaving, nevertheless, a small falling off in the net, viz.: \$2,439,152.

In considering this shrinkage in gross and net, however, in December 1923, the circumstance should not be overlooked that comparison then was with extremely heavy totals in the year preceding (1922)—so much so that some falling off in traffic and revenues was rendered inevitable, the moment the slackening of trade made its influence felt. In reviewing the results for December of this year (1922), we noted as an interesting fact that as the country got farther away from the disturbing influence of the coal miners' strike of the previous spring and summer, and of the railway shopmen's strike of the summer; the returns of earnings were becoming better. The addition to the gross in December 1922 over December 1921 was no less than \$87,735,500, or 20.66%, and though this was attended by an augmentation in expenses in amount of \$52,530,924, there remained an increase in the net of \$35,204,666, or 45.87%.

There was, however, a qualifying consideration to take into account in connection with the big gain made in December 1922. Comparison was with a period of intense business depression in the previous year, our tabulations for December 1921 having shown \$120,615,992 falling off in the gross earnings, though accompanied by a curtailment in expenses in the huge sum of \$144,215,090, leaving, hence, a gain in net of \$23,599,098. As it happened, too, this gain in the net in December 1921 followed a moderate gain in the net in December 1920, making the December statement for 1922 the third consecutive one in which improvement in the net had been recorded.

It should be added that the improvement in the net in December 1920 followed entirely from the higher schedules of passenger and freight rates which had then been put into effect a short while before. In December of that year business depression had already begun and a marked falling off in traffic had occurred. But owing to the advance in rates referred to, the falling off in traffic was obscured. Our tabulations for December 1920 showed a gain of \$96,075,439 in gross and of \$13,804,825 in the net. Moreover, this small gain in net succeeded a whole series of losses in net in the same month of the years immediately preceding. Below we furnish the December summaries for each year back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years (when the Commission had not yet begun to require monthly earnings) we give the results just as registered by our own

tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals owing to the refusal of some of the roads at that time to give out monthly figures for publication. As remarked further above, owing to the heavy losses sustained in 1932, 1931, 1930 and 1929, the 1932 total of the gross is the smallest since 1914.

Dec.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
1906..	\$135,735,226	\$124,733,435	+11,001,791	\$43,831,182	\$42,943,900	+887,282
1907..	132,199,762	141,312,429	-9,112,667	34,354,158	45,998,206	-11,644,048
1908..	205,777,451	194,222,311	+11,555,140	68,495,740	51,533,086	+16,962,654
1909..	222,692,092	205,971,898	+16,720,194	68,467,305	68,653,301	-185,996
1910..	236,835,304	220,870,151	+15,965,153	70,357,004	67,858,550	+2,498,454
1911..	233,614,912	232,275,177	+1,339,735	61,225,377	56,766,970	+4,458,407
1912..	263,768,603	234,087,361	+29,681,242	81,701,974	72,932,360	+8,769,614
1913..	254,218,891	266,224,678	-12,005,787	68,800,026	82,622,271	-13,822,245
1914..	232,598,369	258,285,270	-25,686,901	61,134,950	68,274,222	-7,139,272
1915..	295,202,018	232,763,070	+62,438,948	105,878,758	61,186,558	+44,692,200
1916..	262,171,169	242,064,235	+20,106,934	83,237,395	86,302,108	-3,064,713
1917..	343,875,052	317,836,386	+26,038,666	86,715,727	103,520,028	-17,004,301
1918..	438,365,327	335,607,571	+102,757,756	44,738,149	85,767,019	-41,028,870
1919..	451,991,330	440,481,121	+11,510,209	38,536,432	44,919,752	-6,383,320
1920..	539,197,615	443,124,176	+96,073,439	51,322,679	37,517,854	+13,804,825
1921..	606,864,055	527,480,047	+79,384,008	120,615,992	44,250,090	+76,365,902
1922..	512,433,733	424,698,143	+87,735,590	111,942,758	76,738,093	+35,204,666
1923..	493,099,550	512,312,354	-19,212,804	106,248,158	108,687,310	-2,439,152
1924..	504,818,559	493,509,641	+11,308,918	124,480,894	106,482,164	+17,998,730
1925..	523,041,764	504,450,480	+18,591,284	134,445,634	124,090,958	+10,354,676
1926..	525,411,572	522,467,600	+2,943,972	119,237,349	134,504,698	-15,267,349
1927..	466,526,003	525,820,708	-59,294,705	90,351,147	118,520,165	-28,169,018
1928..	495,574,485	468,395,541	+27,178,944	138,293,445	89,849,024	+48,444,421
1929..	468,182,822	495,950,821	-27,767,999	106,315,167	138,501,238	-32,186,071
1930..	377,473,702	468,694,537	-91,220,835	80,419,419	105,987,347	-25,567,928
1931..	288,239,790	377,499,123	-89,259,333	47,141,248	79,982,841	-32,841,593
1932..	245,751,231	288,205,766	-42,454,535	57,854,695	53,482,600	+4,372,095

*Notes.*—In 1906 the number of roads included for the month of December was 96; in 1907, 89; in 1908 the returns were based on 232,007 miles of road; in 1909, 239,481; in 1910, 241,364; in 1911, 238,561; in 1912, 238,072; in 1913, 243,322; in 1914, 246,807; in 1915, 248,437; in 1916, 216,811; in 1917, 247,988; in 1918, 232,774; in 1919, 233,899; in 1920, 229,422; in 1921, 225,619; in 1922, 235,920; in 1923, 235,379; in 1924, 236,196; in 1925, 236,959; in 1926, 236,982; in 1927, 238,552; in 1928, 240,337; in 1929, 241,964; in 1930, 242,677; in 1931, 242,639; in 1932, 241,806.

\* The Chicago & Alton, in its return for 1931, included in expenses \$6,453,714 for dismantled equipment. In its return for December 1932, in giving comparative figures for 1931, this item has been omitted from the expenses of the latter year. This will explain the wide difference in the 1931 totals in the respective comparison.

### Railroads of United States Earn Only 1¼% on Their Property Investment During Calendar Year 1932.

Class I railroads in 1932 had a net railway operating income of \$334,324,999, which was a return of 1.25% on their property investment, according to complete reports for the year just filed by the carriers with the Bureau of Railway Economics and made public Feb. 8. In 1931 the net railway operating income was \$537,945,488, or 2.00% on their property investment. Property investment is the value of road and equipment as shown by the books of the railroads, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid. This compilation as to earnings in 1932 is based on reports from 167 Class I railroads representing a total mileage of 242,138 miles.

The reduction in the net railway operating income in 1932, compared with the preceding year, resulted, it is stated, from a decline in traffic largely resulting from business conditions that existed during the year. The reduction would have been much greater, however, had it not been for drastic reductions which the rail carriers made in their operating expenses. Compared with a reduction in 1932 of more than 24% under 1931 in the volume of freight traffic carried by the railroads, was a reduction of 25.4% in the gross revenues and a decrease of 25.5% in operating expenses.

Passenger traffic in 1932 was the smallest for any year since 1900. Passenger revenues in 1932 amounted to \$377,094,345, which was a decrease of \$173,906,628, or 31.6% compared with 1931. Particulars follow:

† Gross operating revenues of the Class I railroads in 1932 amounted to \$3,161,928,659 compared with \$4,236,421,341 in 1931, a decrease of 25.4%. Operating expenses in 1932 totaled \$2,429,385,918, compared with \$3,259,295,115 in 1931, a decrease of 25.5%.

Class I railroads in 1932 paid \$279,284,244 in taxes, a decrease of \$28,723,397, or 9.3% under the total tax bill of the Class I railroads in 1931.

Fifty-nine Class I railroads operated at a loss in 1932, of which 17 were in the Eastern, 15 in the Southern and 27 in the Western district.

For the month of December, 1932, the net railway operating income of the Class I railroads amounted to \$32,856,895, which was at the annual rate of return of 2.01% on their property investment. In December, 1931, their net railway operating income was \$27,618,392, or 1.68% on their property investment.

Gross operating revenues for the month of December amounted to \$246,062,200, compared with \$288,645,768 in December, 1931, or a decrease of 14.8%. Operating expenses in December totaled \$188,205,333, compared with \$235,206,477 in the same month the year before, or a decrease of 20%.

#### Eastern District.

The net railway operating income for the Class I railroads in the Eastern District in 1932 amounted to \$220,167,223, which was at the rate of return of 1.78% on their property investment. In 1931 their net railway operating income was \$278,018,371, or 2.26% on their property investment. Gross operating revenues of the Class I railroads in the Eastern District in



1932 totaled \$1,618,671,591, a decrease of 23.8% below 1931, while operating expenses totaled \$1,199,328,810, a decrease of 26.5% below 1931. The Class I railroads in the Eastern District for the month of December had a net railway operating income of \$19,784,211, compared with \$14,129,183 in December 1931.

#### Southern District.

Class I railroads in the Southern District in 1932 had a net railway operating income of \$26,347,968, which was at the rate of return of 0.79% on their property investment. In 1931 the net railway operating income amounted to \$44,662,533, which was a return of 1.34%. Gross operating revenues of the Class I railroads in the Southern District in 1932 amounted to \$379,255,568, a decrease of 26.7% under 1931, while operating expenses totaled \$312,957,273, a decrease of 26.5%.

The net railway operating income of the Class I railroads in the Southern District in December amounted to \$5,944,693, while in the same month in 1931 it was \$3,683,655.

#### Western District.

Class I railroads in the Western District in 1932 had a net railway operating income of \$87,809,808, which was a return of 0.79% on their property investment. In 1931, the railroads in that district had a net railway operating income of \$215,264,584, a return of 1.92% on their property investment. Gross operating revenues of the Class I railroads in the Western

District in 1932 amounted to \$1,164,001,500, a decrease of 27.1% under the year before, while operating expenses totaled \$917,099,835, a decrease of 23.7% compared with 1931.

For the month of December the net railway operating income of the Class I railroads in the Western District amounted to \$7,127,991. The net railway operating income of the same roads in December 1931 totaled \$9,805,554.

#### CLASS I RAILROADS—UNITED STATES.

Month of December—	1932.	1931.	Incr. or Decr. %
Total operating revenues	246,062,200	288,645,768	-14.8
Total operating expenses	188,205,333	235,206,477	-20.0
Taxes	15,760,341	16,270,583	-3.1
Net railway operating income	32,856,895	27,618,392	+19.0
Operating ratio, per cent.	76.49%	81.49%	----
Rate of return on property investm't.	2.01%	1.68%	----

  

12 Months Ended Dec. 31—			
Total operating revenues	3,161,928,659	4,236,421,341	-25.4
Total operating expenses	2,429,385,918	3,259,295,115	-25.5
Taxes	279,284,244	308,007,641	-9.3
Net railway operating income	334,324,999	537,945,488	-37.9
Operating ratio, per cent.	76.83%	76.94%	----
Rate of return on property investm't.	1.25%	2.00%	----

## The New Capital Flotations in the United States During the Month of January.

The meager character of the new financing done in January illustrates anew the unfavorable conditions under which the floating of new issues of securities is being conducted, while at the same time emphasizing again the point we have been making month after month recently, that in these times the bringing out of new issues of securities in the ordinary way must be studied in conjunction with the financing done by the United States Government, this latter having become of overshadowing prominence, in no small part because it is in no inconsiderable degree superseding ordinary financing. Much corporate and municipal financing is now done through the Reconstruction Finance Corporation, which in turn disposes of its obligations to the United States Government. In addition, the United States is all the time being obliged to do considerable borrowing on its own account, because of the growing budget deficit and also to meet constantly maturing short-term obligations. In brief, much of the financing formerly done in the ordinary way through corporate undertakings and by States and municipalities is now being done by the United States through the Reconstruction Finance Corporation and other Government agencies. It should not be forgotten, either, that the United States presents its offerings in very tempting form, stripping them of all requirements to pay income taxes, not merely the normal income taxes but the surtaxes as well, which last is an important consideration now that the income tax rates have been so very greatly raised. For all these various reasons attention must first be given to the new issues brought out by the United States Government in any analysis and review of the demands made upon the money and investment markets.

The truth is new financing by the United States now represents larger new debt creation than all other sources of new capital issues combined. The shrinking in the volume of new capital issues brought out in the ordinary way is of course easily explained. It is due to the fact that general investment and market conditions have continued highly unfavorable, making it risky business to undertake the floating of new securities, even those of a very choice type. In a measure, also, the Government has really been preempting the ground and certainly it has been occupying the investment field to the disadvantage of ordinary financing, a matter of no small consequence, especially in view of the fact that owing to the prevailing loss of confidence in security values generally, the demand on the part of the investing public has been almost entirely for the highest and best type of security investment—and obviously nothing could be higher or better than a United States obligation, though that does not mean that such an obligation may not suffer sharp depreciation on occasions, as the investor has learned from sad experience. In recent months, certainly, United States Government financing has been of far larger magnitude than the ordinary financing as represented by the borrowings of corporations, municipalities, farm loan emissions and the like. Therefore, we now pursue the practice of dealing with it before dealing with our compilations relating to ordinary financing.

In any study of new financing the important point is to know how much of the financing represents distinctly new capital, as distinguished from issues made to provide for the taking up and retiring of issues already outstanding, and

which are to be replaced by the new issues. And this is particularly true with reference to the placing of United States Government securities. Treasury bills are all the time maturing, having a life usually of only 90 to 93 days, and have to be replaced with other issues, while Treasury certificates of indebtedness are another form of short-term borrowing which has to be periodically renewed without swelling the outstanding aggregate of indebtedness. So long as the Government was showing huge budget surpluses and the Government indebtedness was as a result being steadily and largely reduced, the matter was of little consequence, but now that there is a budget deficit running into billions a year, it is important to know the extent to which the Government itself is obliged to have recourse to the investment and money markets.

During January new obligations brought out by the United States Treasury consisted of an offering of \$250,000,000 of five-year Treasury notes bearing only 2% interest, the lowest rate at which such obligations were ever floated, and on which the allotments were \$277,516,600, and \$144,372,000 of the proceeds of which went to retire maturing issues of certificates of indebtedness. In addition, there were three separate offerings of Treasury bills, sold on a discount basis, all to take up maturing issues and involving therefore no new capital and no addition to the public debt. The details of these issues follow immediately below.

#### New Treasury Offerings During the Month of January 1933.

On Jan. 4 Secretary of the Treasury Mills offered in the amount of \$75,000,000, or thereabouts, a new issue of 91-day Treasury bills dated Jan. 11 1933 and due April 12 1933. The total amount applied for was \$229,845,000. The amount of bids accepted was \$75,090,000. The average price was 99.948, the average rate on a bank discount basis being 0.20%. Issued to refund maturing bills.

Mr. Mills on Jan. 11 announced a second offering of 91-day Treasury bills in the amount of \$75,000,000, or thereabouts. The bills were dated Jan. 18 1933 and will mature April 19 1933. Applications for this issue amounted to \$339,567,000, of which \$75,032,000 was accepted. The bills were issued at an average price of 99.941, the average rate on a discount basis being 0.24%. Issued to refund maturing bills.

The third Treasury bill offering of the month was announced by Secretary of the Treasury Mills on Jan. 17. Tenders of \$427,740,000 were received to this offering of \$80,000,000, or thereabouts, of 91-day Treasury bills dated Jan. 25 1933 and maturing April 26 1933. The total amount of bids accepted was \$80,020,000. The average price was 99.954, the average rate on a bank discount basis being 0.18%. The proceeds of this issue were used to retire bills maturing Jan. 25.

On Jan. 22 Mr. Mills gave notice of an offering of five-year 2% Treasury notes (series A, 1938) in the amount of \$250,000,000, or thereabouts. The new notes were dated Feb. 1 1933 and will mature Feb. 1 1938. Subscriptions to the issue amounted to \$7,802,843,600, of which \$277,516,600 were allotted. The notes were offered at par. This offering was used in part to retire \$144,372,000 of 3% certificates maturing on Feb. 1.

As mentioned in our previous article, our compilations of new financing do not take account of the various loans



made by the Reconstruction Finance Corporation, as the funds used by the latter are all provided by the Federal Government, the borrowings of which are recorded in the above.

In the following we show the Treasury financing done during the month of January in tabular form. The four offerings disposed of by the Government aggregated \$507,658,600, of which \$374,514,000 went to take up existing issues and \$133,144,600 constituted new indebtedness.

## UNITED STATES TREASURY FINANCING DURING JANUARY.

Date Offered.	Dated.	Due.	Amount Applied for.	Amount Accepted.	Price.	Yield.
Jan. 4	Jan. 11	91 days	\$229,845,000	\$75,090,000	Average 99.948	*0.20%
Jan. 11	Jan. 18	91 days	339,567,000	75,032,000	Average 99.941	*0.24%
Jan. 17	Jan. 25	91 days	427,740,000	80,020,000	Average 99.954	*0.18%
Jan. 22	Feb. 1	5 years	7,802,843,600	277,516,600	100	2.625%

\* Average rate on a bank discount basis.

## USE OF FUNDS.

Date Offered.	Type of Security.	Total Amount Accepted.	Refunding.	New Incurredness.
Jan. 4	Treasury bills	\$75,090,000	\$75,090,000	-----
Jan. 11	Treasury bills	75,032,000	75,032,000	-----
Jan. 17	Treasury bills	80,020,000	80,020,000	-----
Jan. 22	2½% Treasury notes	277,516,600	144,372,000	\$133,144,600

Taking up now our tables of ordinary financing for the month of January we find that the amount of the new issues brought out during the month aggregated no more than \$109,962,630, and that \$45,352,850 of this represented refunding or the taking up of old issues outstanding, leaving the strictly new capital provided as no more than \$64,609,780. The total of all the issues brought out at \$109,962,630 compares with \$157,920,365, the amount of the new financing done in December; with \$76,400,465 in November, when the amount was exceptionally small; with \$124,061,660 in October; with \$138,606,966 in September, and with \$169,482,692 last August. For the benefit of the reader we will say that our compilations, as always, include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, and also farm loan emissions.

How small present totals are appears when comparisons are made with corresponding figures for previous years. In January 1932 new financing had already dropped to diminutive levels, and yet the new capital issues then brought out footed up nearly double the amount of those for the present year, or \$198,911,814; and only \$14,042,000 of this was for refunding purposes, leaving \$184,869,814 of strictly new capital. In January 1931 the new capital issues brought out were \$648,855,186, and back in January 1929 the total was \$1,066,404,861, of which \$148,255,792 was for refunding, leaving no less than \$918,149,069 of new capital at that time.

The corporate issues the present year in January dropped to the insignificant amount of \$64,517,000, of which \$42,360,000 was to replace outstanding issues, leaving only \$22,157,000 of new capital. Financing by States and municipalities was also extremely light, comprising no more than \$35,945,630, though this is independent of \$53,273,816 of advances made (as far as can be closely computed) by the Reconstruction Finance Corporation, this covering advances either actually made to States and municipalities during January or proposed during the month. There were, of course, no foreign issues of any kind floated in the American market either by corporations or foreign Governments, not even any on behalf of the Dominion of Canada.

Proceeding now with our analysis of the corporate offerings made during January, we note that public utility issues amounted to \$44,925,000, or nearly 70% of the corporate total which was, as already stated, \$64,517,000. The public utility total of \$44,925,000 shows a decided increase over the previous month's total of only \$3,123,600. Railroad financing during January was limited to a single offering of \$12,000,000, which compares with \$15,000,000 for December. Industrial and miscellaneous issues brought out in January aggregated \$7,592,000, as compared to \$10,720,625 for that group in December.

Total corporate issues of all kinds during January were, as already mentioned, \$64,517,000, of which long-term issues comprised \$49,925,000; short-term issues \$11,342,000, and stock issues only \$3,250,000.

The portion of the month's financing raised for refunding purposes was \$42,360,000, or more than 65% of the total. In December the refunding portion was \$18,445,600, or about 64% of the total. In January of 1932 the amount for refunding was only \$1,500,000, or slightly over 3% of the

total for that month. The \$42,360,000 raised for refunding in January (1933) comprised \$27,568,000 new long-term issues to refund existing long-term issues; \$3,950,000 new long-term issues to refund existing short-term issues; \$4,342,000 new short-term issues to replace existing long-term securities, and \$6,500,000 of new short-term issues to replace existing short-term debt. There was but one large refunding issue among the January flotations, this being the \$11,250,000 Union Electric Light & Power Co. (Mo.) gen. mtge. 4½s 1957, the entire proceeds of which were for refunding.

The largest corporate issue during January was \$12,000,000 Cincinnati Union Terminal Co. 1st mtge. 5s C 1957, offered at par. This represented the only railroad financing done during the month. Public utility issues of prominence in January were: \$11,250,000 Union Electric Light & Power Co. (Mo.) gen. mtge. 4½s, 1957, issued at 97¼, to yield 4.69%; \$8,500,000 Washington Gas Light Co. (Washington, D. C.) ref. mtge. 5s, 1958, priced at 94¼, to yield 5.42%; \$8,000,000 Ohio Edison Co. 1st & cons. mtge. 5s, 1960, issued at 96, to yield 5.25%, and \$5,500,000 Hackensack Water Co. five-year 5% sec. conv. notes, Jan. 1 1938, offered at 96¼, yielding about 5.75%. The only industrial issue in January worthy of mention was \$2,500,000 Freeport Texas Co. 6% cum. conv. pref. stock offered at par (\$100).

As already stated, no foreign offerings of any description were marketed in this country during January. Included in the month's financing was an issue of \$9,500,000 Federal Intermediate Credit Banks 2½% collateral trust debentures, dated Jan. 16 1933, and maturing in six and nine months, offered at price on application.

Two issues, carrying a convertible privilege, were floated during January. These issues were:

\$5,500,000 Hackensack Water Co. five-year 5% sec. conv. notes, Jan. 1 1938 (convertible into a like principal amount of gen. & ref. mtge. 5¼% bonds, B. June 15 1977 at any time up to June 30 1937).

2,500,000 Freeport Texas Co. 6% cum. conv. pref. stock (convertible into common stock up to Feb. 1 1945, at rate of 3½ shares of common for each share of preferred if converted on or before Feb. 1 1938, and at rate of 2½ shares of common for each share of preferred if converted thereafter and on or before Feb. 1 1945).

No new fixed investment trust offerings were announced during January. In our December article we stated that an issue of General Investors Trust shares was offered by R. L. Day & Co. of Boston. This was an error; the shares were offered by Charles A. Day & Co., of Boston.

The following is a complete summary of the new financing—corporate, State and city, foreign government, as well as farm loan issues—for January. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations:

## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

MONTH OF JANUARY.	1933.		
	New Capital.	Refunding.	Total.
Corporate:	\$	\$	\$
Domestic—			
Long term bonds and notes.....	18,407,000	31,518,000	49,925,000
Short term.....	500,000	10,842,000	11,342,000
Preferred stocks.....	2,500,000	-----	2,500,000
Common stocks.....	750,000	-----	750,000
Canadian—			
Long term bonds and notes.....	-----	-----	-----
Short term.....	-----	-----	-----
Preferred stocks.....	-----	-----	-----
Common stocks.....	-----	-----	-----
Other foreign—			
Long term bonds and notes.....	-----	-----	-----
Short term.....	-----	-----	-----
Preferred stocks.....	-----	-----	-----
Common stocks.....	-----	-----	-----
Total corporate.....	22,157,000	42,360,000	64,517,000
Canadian Government.....	-----	-----	-----
Other foreign Government.....	-----	-----	-----
Farm loan issues.....	9,500,000	-----	9,500,000
Municipal, States, cities, &c.....	*32,952,780	*2,992,850	*35,945,630
United States Possessions.....	-----	-----	-----
Grand total.....	64,609,780	45,352,850	109,962,630

\* Figures do not include \$53,273,816 Reconstruction Finance Corporation advances to municipalities, either actually made or proposed during January.

In the elaborate and comprehensive tables on the succeeding page we compare the foregoing figures for 1933 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during January, including every issue of any kind brought out in that month.



## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JANUARY FOR FIVE YEARS.

MONTH OF JANUARY.	1933.			1932.			1931.			1930.			1929.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—															
Long term bonds and notes.	18,407,000	31,518,000	49,925,000	41,345,000	174,692,000	392,235,000	217,543,000	174,692,000	392,235,000	436,000,000	44,193,000	480,193,000	250,174,500	56,703,500	306,878,000
Short term.	5,000,000	10,842,000	15,842,000	9,000,000	1,500,000	10,500,000	17,002,750	6,166,000	23,168,750	48,267,000	10,903,000	59,170,000	10,834,000	4,726,000	15,560,000
Preferred stocks.	2,500,000	—	2,500,000	4,250,000	—	4,250,000	26,503,779	—	26,503,779	4,475,000	—	4,475,000	105,638,850	22,478,900	128,117,750
Common stocks.	750,000	—	750,000	168,750	—	168,750	18,798,750	—	18,798,750	122,338,054	—	122,338,054	437,679,596	58,638,792	496,318,388
Canadian—															
Long term bonds and notes.	—	—	—	—	—	—	70,000,000	—	70,000,000	13,000,000	18,000,000	31,000,000	11,100,000	—	11,100,000
Short term.	—	—	—	—	—	—	—	—	—	—	—	—	5,900,000	—	5,900,000
Preferred stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—															
Long term bonds and notes.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short term.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Canadian Government.	22,157,000	42,360,000	64,517,000	46,663,750	1,500,000	48,163,750	399,848,279	180,858,000	580,706,279	639,082,554	73,096,000	702,178,554	828,326,946	142,547,192	970,874,138
Other foreign Government.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Farm loan issues.	9,500,000	—	9,500,000	—	—	—	5,500,000	—	5,500,000	—	—	—	15,750,000	—	15,750,000
Municipal, States, cities, &c.	*32,952,780	*2,992,850	*35,945,630	138,206,064	42,000	138,248,064	49,310,407	1,338,500	50,648,907	107,919,314	1,923,500	109,842,814	73,752,123	1,958,600	75,710,723
United States Possessions.	—	—	—	—	—	—	—	—	—	1,500,000	—	1,500,000	—	—	320,000
Grand total.	64,609,780	45,352,850	109,962,630	184,869,814	14,042,000	198,911,814	466,658,686	182,196,500	648,855,186	749,643,808	77,177,500	826,821,368	918,149,069	148,255,792	1,066,404,861

\* Figures do not include \$53,273,816 Reconstruction Finance Corporation advances to municipalities, either actually made or proposed during January.

## CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JANUARY FOR FIVE YEARS.

MONTH OF JANUARY.	1933.			1932.			1931.			1930.			1929.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—															
Railroads.	12,000,000	31,518,000	43,518,000	40,270,000	52,844,000	93,114,000	122,160,000	52,844,000	175,004,000	7,395,000	53,088,000	60,483,000	48,836,000	12,777,000	61,613,000
Public utilities.	6,407,000	—	6,407,000	—	—	—	145,241,000	—	145,241,000	348,000,000	9,000,000	357,000,000	36,650,000	32,500,000	69,150,000
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	15,250,000	—	15,250,000	—	—	—	18,853,500	2,246,500	21,100,000
Equipment manufacturers.	—	—	—	—	—	—	300,000	—	300,000	—	—	—	—	—	—
Motors and accessories.	—	—	—	—	—	—	50,492,000	—	50,492,000	—	—	—	—	—	—
Other industrial & manufacturing.	—	—	—	—	—	—	3,600,000	920,000	4,520,000	23,362,500	—	23,362,500	58,285,000	2,780,000	61,065,000
Oil.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous.	—	—	—	—	—	—	500,000	—	500,000	60,000,000	—	60,000,000	15,000,000	6,000,000	21,000,000
Total.	18,407,000	31,518,000	49,925,000	41,345,000	174,692,000	216,037,000	337,543,000	174,692,000	512,235,000	449,002,500	62,193,000	511,195,500	265,274,500	56,703,500	321,978,000
Short Term Bonds and Notes—															
Railroads.	500,000	—	500,000	—	—	—	14,575,000	—	14,575,000	37,372,000	10,128,000	47,500,000	2,609,000	3,781,000	6,390,000
Public utilities.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial & manufacturing.	—	—	—	—	—	—	200,000	—	200,000	6,600,000	400,000	7,000,000	—	—	—
Oil.	—	—	—	—	—	—	709,000	—	709,000	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	1,518,750	—	1,518,750	4,295,000	375,000	4,670,000	4,920,000	—	4,920,000
Rubber.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous.	—	—	—	—	—	—	—	—	—	1,400,000	—	1,400,000	3,305,000	945,000	4,250,000
Total.	500,000	10,842,000	11,342,000	900,000	1,500,000	2,400,000	17,002,750	6,166,000	23,168,750	53,267,000	10,903,000	64,170,000	10,834,000	4,726,000	15,560,000
Stocks—															
Railroads.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial & manufacturing.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Grand total.	18,407,000	42,360,000	60,767,000	41,345,000	174,692,000	216,037,000	337,543,000	174,692,000	512,235,000	449,002,500	62,193,000	511,195,500	265,274,500	56,703,500	321,978,000



## DETAILS OF NEW CAPITAL FLOTATIONS DURING JANUARY 1933.

## LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
\$ 12,000,000	<b>Railroads—</b> Repay R.F.C. loan; construction...	100	% 5.00	The Cincinnati Union Terminal Co. 1st Mtge. C 5s, 1957. Offered by J. P. Morgan & Co.; Kuhn, Loeb & Co.; First National Bank, N. Y. and National City Co.
5,000,000	<b>Public Utilities—</b> Refunding; additions, extensions...	97½	4.12	Consolidated Gas Electric Light & Power Co. of Baltimore 1st Ref. Mtge. 4s, 1981. Offered by Aldred & Co.; Lee, Higginson Corp.; Chase Harris Forbes Corp.; Brown Brothers Harriman & Co.; the First of Boston Corporation of Mass.; Jackson & Curtis; Spencer Trask & Co.; White, Weld & Co.; Blyth & Co., Inc. and Chase & Co.
500,000	General corporation purposes....	100	5.00	Dallas Power & Light Co. 5s JJ, 1952. Offered by Lee, Higginson Corp.; Chase Harris Forbes Corp. and Coffin & Burr, Inc.
475,000	Impts.; addn's; expenditures....	96	6.35	Lake Erie Power & Light Co. 1st & Ref. Mtge. 6s C, 1952. Offered by Coffin & Burr, Inc. and F. L. Putnam & Co., Inc.
950,000	Refunding.....	99½	5.52	Lowell Gas Light Co. 1st Mtge. 5½s, 1947. Offered by Halsey Stuart & Co., Inc.
8,000,000	Refunding; addn's; improvements...	96	5.25	Ohio Edison Co. 1st & Cons. Mtge. 5s, 1960. Offered by Drexel & Co. and Bonbright & Co., Inc.
3,250,000	Refunding; other corporate purp...	97	4.17	Providence Gas Co. 1st Mtge. 4s B, 1963. Offered by Lee, Higginson Corp.; White Weld & Co. and Industrial Trust Co., Providence.
11,250,000	Refund bonds & real est. notes...	97½	4.69	Union Electric Light & Power Co. (Mo.) Gen. Mtge. 4½s, 1957. Offered by Dillon, Read & Co.; Chase Harris Forbes Corp.; Spencer Trask & Co.; Bankers Trust Co.; Stone & Webster and Blodget, Inc.; N. W. Harris Co., Inc. and Blyth & Co., Inc.
8,500,000	Refunding; other corp. purposes...	94½	5.42	Washington Gas Light Co. (Washington, D. C.) Ref. Mtge. 5s, 1958. Offered by Chase Harris Forbes Corp.; National City Co.; H. M. Byllesby & Co., Inc.; the N. W. Harris Co., Inc. and E. H. Rollins & Sons, Inc.
37,925,000				

## SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
\$ 5,500,000	<b>Public Utilities—</b> Retire, short term notes; other corporate purposes.....	96½	% 5.75	Hackensack Water Co. Five-Year 5% Sec. Conv. Notes Jan. 1 1938. (Convertible into a like principal amount of gen. & ref. mtge. 5½% bonds B June 15 1977 at any time up to June 30 1937.) Offered by White, Weld & Co.; Kean, Taylor & Co. and Roosevelt & Son.
1,500,000	Refunding.....	100	6.00	New York Water Service Corp. Three-Year 6% Notes Nov. 30 1935. Offered to holders of company's one-year 6% notes due Nov. 30 1932.
7,000,000	<b>Iron, Steel, Coal, Copper, &amp;c.</b>			
4,342,000	Refunding.....	100	6.00	Lehigh Valley Coal Co. Five-Year 6% Notes Jan. 1 1938. Offered to holders of company's 1st Mtge. 4% and 5% bonds maturing Jan. 1 1933.

## STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue and by Whom Offered.
\$ 2,500,000	<b>Other Indus. and Mfg.—</b> Construct new plant; ext. of facil..	\$ 2,500,000	100	% 6.00	Freeport Texas Co. 6% Cum. Conv. Pref. (Convertible into common stock at any time on or before Feb. 1 1945, at rate of 3¼ shares of common for each share of preferred up to Feb. 1 1938 and at rate of 2½ shares common thereafter until Feb. 1 1945.) Offered by Kidder, Peabody & Co.
*750,000shs	Construct new plant; wkg. capital.	750,000	1	----	The Lackman Brewing Co. (Ohio) Class A stock. Offered by Carruthers & Back, Cin.
		3,250,000			

## FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by—
\$ 9,500,000	Federal Intermediate Credit Banks 2½% coll. trust deb. dated Jan. 16 1933 and due in 6 and 9 months, to provide funds for loan purposes.....		%	
		Price on applica'n		Charles R. Dunn, Fiscal Agent, New York.

## ISSUES NOT REPRESENTING NEW FINANCING.

Par or No. of Shares.	(a) Amount Involved.	Price.	To Yield About.	Company and Issue and by Whom Offered.
40,000 shs.	100,000	2.50	%	Acme Brewing Co. (Calif.) Common stock. Offered by E. Graham Elliott & Co., Los Angeles.

\* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stocks are computed at their offering prices.

## The Course of the Bond Market.

After selling off in the early part of the week, bonds turned upward on Tuesday and made a marked recovery during Thursday's trading, when transactions were the heaviest in a month's time. Railroad bonds, particularly the more speculative issues, led the advance. At the same time, hearings were being held in Washington before the Senate banking sub-committee regarding loans by the Reconstruction Finance Corporation to the railroads. Also on Thursday the directors of Union Pacific Railroad Company voted to continue the company's dividend at the \$6 annual rate. Utility and industrial bonds did not participate to as great an extent as railroad bonds in the rise, but made some gains. Moody's averages of 120 domestic bonds closed the week at 83.23, compared with 82.38 a week ago and 83.11 two weeks ago.

Net changes in U. S. Government obligations during the past week were limited to small fractions, with a general tendency to weakness. Short term quotations were practically unchanged. Moody's average of prices of seven long term Treasury issues was 103.37 on Friday, compared with 103.77 the week before and 103.66 two weeks ago.

Railroad bonds tended toward weakness during the first half of the past week but strength predominated during the second half, particularly in the more speculative issues. Fluctuations in high grade bonds were limited for the most part to fractional changes, but gains up to five points were registered for a large number of second grade and low grade issues. Among the latter were the obligations of the Missouri Pacific which strengthened on report of an early voluntary readjustment of capitalization and fixed charges not entailing receivership. The 5s, 1977, advanced from 22½

to 24½ and the St. Louis, Iron Mountain & Southern 4s, 1933, from 47 to 52. Bonds depending for their position on the price of Chesapeake & Ohio common stock improved, Chesapeake Corporation 5s, 1947, from 71½ to 74½ and Alleghany Corporation 5s, 1944, from 32½ to 35¾. Chicago & North Western 5s, 1933, advanced from 60½ to 67¾, on the announcement of approval of a large loan from the Reconstruction Finance Corporation, part of which would be used to pay one-half of the maturing principal in cash, the other half to be paid in General Mortgage bonds. Southern Railway 4s, 1956, advanced from 20½ to 23 and Baltimore & Ohio 5s, 1995, from 38¾ to 43¾. Moody's index of 40 railroad bonds closed at 77.77 on Friday; was 76.25 the Friday before, and 76.25 two weeks ago.

After moving about in a more or less uncertain manner in the early part of the week, utility bonds went ahead on Thursday with the rest of the market. Bonds showing marked strength on that day were Birmingham Gas 5s, 1959; Indiana Hydro-Electric 5s, 1958, and West Penn Electric 5s, 2030. There was unusually heavy trading in American & Foreign Power 5s, 2030, which gained one point for the day. The securities of Associated Telephone Utilities Company and affiliated companies were somewhat weak, due to application for receivership for the parent company. Moody's index of 40 utility bonds stood at 85.99 on Friday, 85.99 the week before and 87.56 two weeks ago.

Industrial bonds were somewhat higher in some instances, with the general market this week, but were affected in other cases by unfavorable circumstances. Rubber company bonds held relatively well in the face of a further reduction in tire prices although moderately lower levels prevailed for the Goodyear, Goodrich, Firestone and Fisk issues. The bonds and notes of U. S. Rubber Company steadied after



the sharp decline of the previous week, which presumably reflected the uncertainty regarding payment of the large 6% note issue maturing June 1 1933. Better grade steel bonds have not generally declined to lower prices as might have been expected from the very large operating losses currently being reported for 1932. In most cases steel companies have maintained sound current finances, removing the danger of interest omission, despite large losses. Bondholders apparently generally assume that business will improve before the financial strength is alarmingly depleted. Medium grade oils were irregular but did not generally continue the declines of the previous week. Transmission bonds were steady except for the General Cable 5½s, 1947, which were down to 3 points at 50. Among motor issues, Studebaker 6s, 1942, had a 4-point rally to 37½. These bonds have been moving over a wide range recently. Moody's index of industrial bonds stood at 86.25 on Friday, compared with 85.48 and 86.38 one and two weeks ago, respectively.

Last week's foreign bond market was characterized by a noticeable recovery in German government issues. As a

matter of fact, the market as a whole was relatively strong, advances being recorded in Austrian, Australian, Brazilian, Finnish, Norwegian, Polish and even Peruvian bonds. Argentine issues fell off somewhat, while Danish obligations, too, lost several points. Japanese bonds showed irregular price movements, while Italian bonds moved fractionally lower. Canadian dollar issues also were down. Moody's averages show relatively good gains in price over the past week for all ratings, but very pronounced gains for the lowest rated foreign bonds. The average yield on 40 bonds stood at 10.05% on Friday, compared with 10.20% a week ago and 9.88% two weeks ago.

Municipal bonds during the past week remained firm, with activity limited. Dealers' stocks were low and caution generally prevailed. New York City issues were firm, with short terms quoted on a 4¼% basis, contrasted with a 4½% basis early in the week. Suit was instituted against the City of Calgary to enforce payment in U. S. funds on obligations due Jan. 1 1933.

Moody's computed bond prices and bond yield averages are shown in the tables below:

MOODY'S BOND PRICES.\*  
(Based on Average Yields.)

1933 Daily Averages.	All 120 Domestic.	120 Domestic by Ratings.				120 Domestic by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Feb. 10.....	83.23	105.89	92.68	81.54	62.48	77.77	85.99	86.25
9.....	83.11	105.89	92.82	81.54	62.25	77.55	86.12	86.25
8.....	82.50	105.89	92.39	80.72	61.41	76.57	85.87	85.61
7.....	82.38	105.72	92.25	80.49	61.49	76.35	85.99	85.48
6.....	82.14	105.37	92.10	80.26	61.11	75.92	85.74	85.35
4.....	82.26	105.37	92.39	80.60	61.26	76.25	85.99	85.23
3.....	82.38	105.37	92.53	80.49	61.34	76.25	85.99	85.48
2.....	82.50	105.54	92.68	80.60	61.56	76.46	86.25	85.48
1.....	83.11	105.89	92.82	82.18	62.40	77.00	86.91	85.99
Weekly								
Jan. 27.....	83.11	105.54	92.39	81.18	62.95	76.25	87.56	86.38
20.....	82.99	105.03	91.81	81.07	63.11	75.09	88.23	86.64
13.....	83.85	105.54	92.25	81.90	64.31	75.71	89.17	87.56
6.....	81.66	104.85	90.69	79.34	61.56	71.96	88.23	86.38
High 1932.....	82.62	103.99	89.72	78.55	67.86	78.99	87.69	85.61
Low 1932.....	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09
High 1931.....	93.55	106.96	101.64	92.97	78.55	95.18	96.85	90.55
Low 1931.....	62.56	87.96	76.03	59.87	42.58	53.22	73.55	63.74
Year Ago—								
Feb. 10, 1932.....	71.67	91.39	79.91	69.49	54.37	68.31	76.78	70.24
Two Years Ago—								
Feb. 11, 1931.....	93.26	105.37	100.98	92.10	78.32	94.73	94.73	90.55

MOODY'S BOND YIELD AVERAGES.  
(Based on Individual Closing Prices.)

1933 Daily Averages.	All 120 Domestic.	120 Domestic by Ratings.				120 Domestic by Groups.			40 Foreign.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
Feb. 10.....	5.94	4.40	5.23	6.08	8.06	6.41	5.72	5.70	10.05
9.....	5.95	4.40	5.22	6.08	8.09	6.43	5.71	5.70	10.04
8.....	6.00	4.40	5.25	6.15	8.20	6.52	5.73	5.75	10.08
7.....	6.01	4.41	5.26	6.17	8.19	6.54	5.72	5.76	10.19
6.....	6.03	4.43	5.27	6.19	8.24	6.58	5.74	5.77	10.19
4.....	6.02	4.43	5.25	6.16	8.22	6.55	5.72	5.78	10.22
3.....	6.81	4.43	5.24	6.17	8.21	6.55	5.72	5.76	10.20
2.....	6.00	4.42	5.23	6.16	8.18	6.53	5.70	5.76	10.11
1.....	5.95	4.40	5.22	6.11	8.07	6.48	5.65	5.72	10.03
Weekly									
Jan. 27.....	5.95	4.42	5.25	6.11	8.00	6.55	5.60	5.69	9.88
20.....	5.96	4.45	5.29	6.12	7.98	6.66	5.55	5.67	9.85
13.....	5.89	4.42	5.26	6.05	7.83	6.60	5.48	5.60	9.62
6.....	6.07	4.46	5.37	6.27	8.18	6.97	5.55	5.69	9.98
Low 1932.....	5.99	4.51	5.44	6.34	7.41	6.30	5.59	5.75	9.86
High 1932.....	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
Low 1931.....	5.17	4.34	4.65	5.21	6.34	5.06	4.95	5.38	6.57
High 1931.....	8.05	5.57	6.57	8.41	11.64	9.43	6.81	7.90	16.68
Yr. Ago—									
Feb. 10 '32.....	7.00	5.32	6.22	7.23	9.24	7.36	6.50	7.15	13.21
2 Yrs. Ago—									
Feb. 11 '31.....	5.19	4.43	4.69	5.27	6.36	5.09	5.09	5.38	6.89

\*Note.—These prices are computed from average yields on the basis of one "ideal" bond (4¼% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

xThe last complete list of bonds used in computing these indexes was published in the "Chronicle" on January 14, 1933, page 222. For Moody's index of bond prices by months back to 1928, refer to the "Chronicle" of Feb. 6, 1932, page 907.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 10 1933.

Business in general in the United States remains for the most part quiet. Great storms have interfered with it to some extent. They were of blizzard size and the severest of the winter, spreading over most of the country. Exceptions, however, to the general slowness of trade appear here and there. Moreover, mercantile failures in January this year were 15.6% less in number and 18% less in money involved than in January last year. The January output of automobiles increased 5%. The steel production at Youngstown, Ohio, has just risen to 23% and in the Cleveland district to 43%. The stock market has latterly advanced on larger transactions with bonds also more active and higher.

In Chicago sales of automobiles increased after an unexpectedly good attendance at the automobile show and wholesale trade there rather exceeded expectations. Retail trade was irregular, the sales apparently varying according to the aggressiveness of the advertising. Steel production remained unchanged. In Cleveland business in some lines was reported better. Steel mills were working at 43%, a gain of 2%. At Youngstown the output was up to 23% and tin plate mills to 45. Finished steel prices were irregular but scrap was rather steadier. Automobile registrations in Cleveland in Jan. exceeded those of Jan. last year by about 10%. Clothing makers were operating at near capacity on spring goods. At St. Louis retail business is slow, but merchants are stimulating it as much as possible by vigorous advertising and some industries show improvement. The lead and zinc trades, however, remain much depressed because of the low prices prevailing. Boston reports business in New England as marking time. Clothing and allied lines

there are very quiet. Textile factories are doing fairly well and rayon plants are very active. It appears, too, that many wool and worsted mills are busier than they were a year ago. Shoe manufacturing is increasing and sales are up to those of last year, but are mostly of cheap goods. The consumption of wool in Dec. is stated as having been 27% larger than in the same month of 1931. In Minneapolis trade is slow both at wholesale and retail. In Kansas City trade was helped by colder weather, though dollar volume continued below that of last year. In Philadelphia the output of shoes increased and textile orders were also somewhat larger.

Barter between producer and wage earner is being systematized by business associations. "Share-the-work" drives are said to be having good results among the unemployed. San Francisco reports coast business dull and eggs are the lowest there in 10 years; beneficial rains have fallen. At Louisville, Ky., tobacco manufacturing companies have resumed production on full time after the lay-off at the first of the year, but other manufacturing lines there are on curtailed schedules. At Jacksonville, Fla., there has been increased freight and passenger traffic but low prices have hit local produce markets and one third of the celery crop will probably be plowed under. Tomato growers protest against any lowering of the tariff. At Richmond, Va., both wholesale and retail business is quiet including that in clothing.

Wheat has latterly advanced because of a severe drop in the temperatures of the winter wheat belt and a fear that considerable damage may have been done though it is also true that heavy snows have fallen, thereby in some measure relieving the drouth in parts of the belt, and reactions have occurred. Corn has advanced whenever wheat has and of other grains the same may be said. Cotton has been more or less unsettled but on the whole has recoiled from levels below 6 cents as selling has fallen off whenever the price



dropped very much under that figure. It is also stressed in Washington talk that a pool may be authorized to take over some 3,500,000 bales of Farm Board cotton and hold them off the market next season as a possible offset to any increase in the crop. There has been a big movement from towns and cities back to cotton farms and it seems a natural inference that the cotton acreage is bound to be correspondingly increased but the idea is that the pooling of the quantity of cotton mentioned would offset this, and accordingly the proposal has had a more or less bullish effect on cotton prices this week. Other factors favorable to its strength have been the strength in stocks and grain, increased activity in cotton goods at an advance in prices and reports that more than 30,000,000 yards of gray cloth have been sold within a few days.

The stock market on the 4th declined a fraction on trading in 419,840 shares and bonds were weak and irregular. German bonds led the decline with a drop of  $1\frac{1}{8}$  to 2 points. The total bond transactions were \$5,010,000. It was a day of no really interesting events. On the 6th inst. stocks declined at first but rallied later with wheat and a sharp rise in German bonds, closing at a fraction higher. The General Motors Company did not reduce its dividend on its common stock as some had expected and this had a heartening effect on Wall Street. Sterling rose  $3\frac{1}{2}$  cents. The sales of stocks were 670,621 shares. Domestic and some foreign bonds were irregular and U. S. government bonds were easier. German bonds were  $2\frac{1}{2}$  to 3 points higher and in general most foreign bonds acted less depressed than recently. The total transactions in bonds were \$9,330,000. On the 7th stocks made a fractional advance with business, however, amounting to only 584,745 shares. The market was without striking incident. Some ignored the fact that General Motors declared the usual dividend. Domestic and foreign bonds were higher in irregular fashion but German bonds were 1 to 3 points up showing a distinctly firm tone. United States Government issues were a bit irregular.

On the 8th stocks had a fractional advance, but the trading was still small, reaching only 723,725 shares. Grain was higher and cotton firm. The real event of the day, so far as there was any, was a rise in foreign bonds, again led by German issues but also attended by brisk buying of South American bonds. Total sales were \$9,600,000. London's stock market was cheerful, Paris a bit depressed, but Berlin, where a recovery has latterly been under way, continued to rise. Stocks on the 9th advanced further, 1 to 3 points with growing hopes of a better trade this spring and the sales up to 1,080,123 shares. Bonds were up in many cases 2 to 4 points for domestic corporation bonds with total sales increased to \$13,100,000, the largest in a month. German and French bonds reacted a little after the recent hurried advance and United States Government issues were irregular. Taken altogether, it was a more hopeful day in Wall Street. The dividend on the preferred stock of the J. I. Case Co. was reduced for the quarter from \$1.75 to \$1 but this was announced after the close of the market.

To-day after an early show of strength, stocks reacted with wheat in the afternoon and closed irregularly lower. Trading became increasingly dull on the decline and the volume of trading sagged back to 723,441 shares. Week-end news was about evenly distributed as far as bullish or bearish factors were concerned. Tobacco stocks were weak on further talk of price cutting of cigarettes. U. S. Steel reacted on the tonnage report showing a drop of 69,496 tons in unfilled orders, and the American Tel. & Tel. report, although pretty well discounted, showed a sizable discrepancy between yearly earnings and dividends paid. On the other hand, railroad stocks acted well, tractions were steady, and motor production for January showed an increase. It is worthy of note that leaving out the Ford production, General Motors apparently manufactured 62% of the total output for the month. Bonds were dull and as a rule slightly lower. U. S. Government issues declined, as did Canadian and German bonds. The action of some Canadian municipalities recently in meeting obligations payable in United States funds with Canadian dollars at their prevalent discount can hardly fail to have a depressing effect on all Canadian bonds even though such action is deprecated by the Dominion government. Domestic issues were irregular. Total sales amounted to approximately \$9,800,000.

As to the weather, on the 4th rains occurred in the South Atlantic and East Gulf region and snows in the middle Atlantic States. It snowed in N. Y. City all day and into the night with temperatures of 28 to 35. Temperatures fell in

the upper lake region and in the Ohio and middle Mississippi Valleys. Kansas City had 10 to 36, Cleveland 28 to 32, Chicago 18, Omaha zero to 12, Boston 28 to 38, Philadelphia 32 to 34. On the 5th New York had a 57-mile gale and a sudden drop in the temperature to 15. Two deaths occurred from slippery pavements. The snow and ice were difficult to remove and 13,357 jobless found work on Sunday. In all 23,057 employees of the Department of Sanitation divided into 12 hour shifts worked to clear the dangerous streets after a new snow fall early on the 5th. In Chicago it was down to zero. In Minnesota heavy snows fell and at Duluth it was 10 below zero and St. Paul 18 below. Fargo, N. D., had 8 below. Nebraska and Iowa were not so cold. In general there was a noticeable reaction throughout the country and the prolonged spell of extraordinarily mild weather. On the 6th it was warmer and pleasant here.

On the 7th the N. Y. temperatures were 28 to 44 but a cold blizzard struck the Central West, the worst storm in years. In Chicago a snowfall of 10 inches closed the schools to 500,000 pupils and a fall in the temperature to 10 degrees below zero there was predicted. It was actually 55 below in Wyoming. Duluth, Minn. was 30 below and Minneapolis 22 below, its coldest day in four years. The blizzard swept up from North Texas, Oklahoma, Kansas and Missouri, striking Chicago on the 7th. As far south as Oklahoma the schools were closed. Snow was predicted for Memphis, Tenn. Roads were blocked some times by drifts 16 feet high and 43 airplanes it turned out failed to make their scheduled arrivals or departures at the airdrome at Newark, N. J. A cold wave was predicted for New York City for the night of the 8th.

On the 8th it was 63 degrees here, the warmest Feb. 8th ever recorded, but the threatened cold wave came later with a drop to 27 degrees in 8 hours and to 18 by 3 a. m. But no snow came. West of the Appalachians, however, the country was blanketed heavily with snow and temperatures ranged from zero down to 55 degrees below zero, the latter in Wyoming. It was 49 below in Minnesota, 45 on Pikes Peak, 41 at Leadville, Colorado, 38 below in North Dakota and 18 below in Iowa. A number of persons were frozen to death. Airplane, bus and railroad traffic was virtually paralyzed in many sections. Chicago had 2 below. But Alaska had 28 above as against 65 below two weeks ago. Boston had 66 above. In California citrus crops had to be protected from the cold wave.

The temperature fell to 11 degrees here on the 9th or a drop of 52 degrees in 16 hours. Late on the 9th somewhat warmer weather was promised. Meanwhile the severest cold wave of the winter gripped almost the entire country. Heavy snow storms occurred in western New York; 2 to 6 inches falling in the Rochester and Syracuse areas, where it was 4 below zero. It was zero to 16 below in other parts of northern New York. There were deaths from the cold all over the country and lodging houses were jammed with the unemployed. In Chicago it was 6 to 18 below zero and 27 people died of the cold. Boston had 10 to 26 above and Philadelphia, 16 to 26. It was intensely cold in California and much damage was done to fruit crops.

To-day it was 10 to 22 degrees here. Overnight it was 10 to 26 at Boston, 8 below to 2 below zero at Chicago; 2 below to 4 above at Cleveland; 4 to 10 above at Cincinnati; 12 below to 2 below zero at Detroit; 6 below at Milwaukee; 2 to 8 above at Indianapolis; 6 below to 10 above at Bismarck; 2 to 6 above at Kansas City; 10 below to 2 below at St. Paul; 14 to 6 below at Denver; 10 below to 4 above at Salt Lake City; 44 to 58 at Los Angeles; 18 to 24 at Portland, Ore.; 42 to 58 at San Francisco; 24 to 28 at Seattle. and 10 below to 6 above at Winnipeg.

#### Loading of Railroad Revenue Freight Still Small.

Loading of revenue freight for the week ended on Jan. 28 totaled 472,088 cars, the Car Service Division of the American Railway Association announced on Feb. 4. This was a decrease of 24,346 cars below the preceding week, 88,255 cars below the corresponding week in 1932 and 247,309 cars under the same period in 1931. Details follow:

Miscellaneous freight loading for the week of Jan. 28 totaled 152,580 cars, a decrease of 4,891 cars below the preceding week, 30,437 cars under the corresponding week in 1932 and 97,869 cars under the same week in 1931.

Loading of merchandise less than carload lot freight totaled 160,768 cars, an increase of 469 cars above the preceding week but 27,206 cars below the corresponding week last year and 50,171 cars under the same week two years ago.

Grain and grain products loading for the week totaled 25,254 cars, 1,503 cars below the preceding week, 7,727 cars below the corresponding week last year and 17,274 cars below the same week in 1931. In the Western Districts alone, grain and grain products loading for the week ended on



Jan. 28 totaled 15,828 cars, a decrease of 5,752 cars below the same week last year.

Forest products loading totaled 14,171 cars, 377 cars below the preceding week, 4,793 cars under the same week in 1932 and 21,852 cars below the corresponding week in 1931.

Ore loading amounted to 1,493 cars, a decrease of 794 cars below the week before, 1,323 cars below the corresponding week in 1932 and 4,142 cars under the same week in 1931.

Coal loading amounted to 95,993 cars, a decrease of 16,074 cars below the preceding week, 12,168 cars below the corresponding week in 1932, and 45,711 cars under the same week in 1931.

Coke loading amounted to 4,441 cars, 926 cars below the preceding week, 764 cars below the same week last year and 4,457 cars below the same week two years ago.

Live stock loading amounted to 17,388 cars, a decrease of 250 cars below the preceding week, 3,837 cars below the same week last year and 5,833 cars below the same week two years ago. In the Western Districts alone, loading of live stock for the week ended on Jan. 28 totaled 13,757 cars, a decrease of 3,208 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared with the same week in 1932 and 1931.

Loading of revenue freight in 1933 compared with the two previous years follows:

# REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JAN. 21.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1933.	1932.	1931.	1933.	1932.
<b>Eastern District—</b>					
<i>Group A:</i>					
Bangor & Aroostook.....	1,489	2,111	2,405	318	310
Boston & Albany.....	2,695	3,163	3,536	4,133	4,921
Boston & Maine.....	6,539	7,856	9,297	8,071	9,131
Central Vermont.....	558	534	740	2,273	2,141
Maine Central.....	2,319	2,450	3,533	1,773	2,088
New York N. H. & Hartford.....	9,183	11,326	12,454	9,685	11,099
Rutland.....	512	518	569	793	945
<b>Total.....</b>	<b>23,295</b>	<b>27,958</b>	<b>32,534</b>	<b>27,046</b>	<b>30,635</b>
<i>Group B:</i>					
Delaware & Hudson.....	4,600	4,323	7,624	5,173	6,199
Delaware Lackawanna & West.....	7,755	7,925	8,413	4,462	5,749
Erie.....	10,156	11,165	14,337	11,248	11,806
Lehigh & Hudson River.....	135	135	194	1,520	1,855
Lehigh & New England.....	1,127	1,294	1,611	801	897
Lehigh Valley.....	6,794	7,117	9,640	5,768	5,770
Montour.....	1,476	1,434	2,342	28	18
New York Central.....	16,844	18,686	25,232	21,878	24,215
New York Ontario & Western.....	1,979	1,666	1,640	1,864	1,727
Pittsburgh & Shawmut.....	294	358	467	27	17
Pitts. Shawmut & Northern.....	267	335	470	181	218
<b>Total.....</b>	<b>51,427</b>	<b>54,438</b>	<b>71,970</b>	<b>52,950</b>	<b>58,471</b>
<i>Group C:</i>					
Ann Arbor.....	382	547	584	883	951
Chicago Ind. & Louisville.....	1,352	1,496	1,505	1,540	1,814
Cleve. Cin. Chic. & St. Louis.....	7,152	8,175	9,400	10,249	10,093
Central Indiana.....	178	229	274	71	90
Detroit & Mackinac.....	200	251	250	2,467	2,456
Detroit Toledo & Ironton.....	1,167	1,149	1,943	1,056	1,074
Grand Trunk Western.....	3,039	3,013	3,643	5,511	5,821
Michigan Central.....	5,210	5,875	6,913	7,648	8,266
Monongahela.....	2,805	3,336	4,788	122	152
New York Chicago & St. Louis.....	3,571	4,093	4,670	7,347	7,881
Pere Marquette.....	4,020	3,995	4,791	4,221	3,927
Pittsburgh & Lake Erie.....	2,486	3,200	4,680	3,522	4,063
Pittsburgh & West Virginia.....	937	820	1,251	553	710
Wabash.....	4,713	5,225	6,244	6,452	6,668
Wheeling & Lake Erie.....	2,511	2,500	2,990	1,568	1,976
<b>Total.....</b>	<b>39,739</b>	<b>43,951</b>	<b>54,272</b>	<b>53,251</b>	<b>56,032</b>
<b>Grand total Eastern District.....</b>	<b>114,461</b>	<b>126,347</b>	<b>158,776</b>	<b>133,247</b>	<b>145,138</b>
<b>Allegheny District—</b>					
Baltimore & Ohio.....	22,619	24,845	33,853	11,054	12,173
Bessemer & Lake Erie.....	636	826	1,376	630	981
Buffalo Creek & Gauley.....	223	138	211	5	4
Central RR. of New Jersey.....	5,138	5,347	8,699	8,606	9,755
Corwall.....	270	309	3	40	69
Cumberland & Pennsylvania.....	186	299	490	22	15
Ligonier Valley.....	892	1,144	1,198	2,532	2,895
Long Island.....	47,469	57,154	72,360	27,512	31,923
Pennsylvania System.....	10,107	12,391	16,607	13,247	15,248
Reading Co.....	2,991	4,845	7,961	591	944
Union (Pittsburgh).....	53	61	81	—	—
West Virginia Northern.....	2,403	2,979	3,263	3,361	3,572
Western Maryland.....	—	—	—	—	—
<b>Total.....</b>	<b>92,987</b>	<b>110,533</b>	<b>146,265</b>	<b>67,608</b>	<b>77,687</b>
<b>Pocahontas District—</b>					
Chesapeake & Ohio.....	18,234	17,540	23,305	5,545	4,991
Norfolk & Western.....	14,654	14,429	17,022	3,150	3,154
Norfolk & Portsmouth Belt Line.....	706	758	833	954	1,219
Virginian.....	3,250	2,729	3,876	504	338
<b>Total.....</b>	<b>36,844</b>	<b>35,456</b>	<b>45,036</b>	<b>10,153</b>	<b>9,702</b>
<b>Southern District—</b>					
<i>Group A:</i>					
Atlanta Coast Line.....	7,915	8,936	12,041	3,961	4,217
Clinchfield.....	829	894	1,302	1,325	1,051
Charleston & Western Carolina.....	306	333	571	802	750
Durham & Southern.....	129	204	182	294	265
Gainesville & Midland.....	53	53	93	89	66
Norfolk Southern.....	1,810	1,517	1,785	923	1,041
Piedmont & Northern.....	467	537	536	712	796
Richmond Frederic. & Potom.....	300	387	395	3,206	3,468
Seaboard Air Line.....	6,274	7,187	8,962	3,061	3,066
Southern System.....	17,948	19,563	24,086	9,859	10,206
Winston-Salem Southbound.....	144	190	203	543	907
<b>Total.....</b>	<b>35,675</b>	<b>39,801</b>	<b>50,156</b>	<b>24,775</b>	<b>25,841</b>
<i>Group B:</i>					
Alabama Tenn. & Northern.....	156	267	216	142	222
Atlanta Birmingham & Coast.....	595	608	689	573	636
Atl. & W. P.—West. RR. of Ala.....	605	604	648	784	919
Central of Georgia.....	2,720	3,088	3,865	1,963	2,116
Columbus & Greenville.....	199	215	314	142	181
Florida East Coast.....	970	1,130	1,055	548	493
Georgia.....	862	742	935	1,098	1,152
Georgia & Florida.....	239	267	404	278	288
Gulf Mobile & Northern.....	666	686	1,037	665	565
Illinois Central System.....	16,836	18,403	22,278	7,402	7,406
Louisville & Nashville.....	15,884	15,682	23,647	3,070	3,369
Macon Dublin & Savannah.....	125	106	116	393	333
Mississippi Central.....	141	152	199	213	234
Mobile & Ohio.....	1,614	1,883	2,218	1,052	962
Nashville Chatt. & St. Louis.....	2,374	2,639	3,274	1,921	1,884
New Orleans-Great Northern.....	447	776	686	361	248
Tennessee Central.....	353	454	730	636	519
<b>Total.....</b>	<b>44,286</b>	<b>47,702</b>	<b>62,311</b>	<b>21,241</b>	<b>21,527</b>
<b>Grand total Southern District.....</b>	<b>79,961</b>	<b>87,503</b>	<b>112,467</b>	<b>46,016</b>	<b>47,368</b>
<b>Northwestern District—</b>					
Belt Ry. of Chicago.....	499	1,017	1,609	1,248	1,129
Chicago & North Western.....	11,754	13,751	18,777	6,725	8,145
Chicago Great Western.....	1,966	2,473	2,810	1,821	2,244
Chic. Milw. St. Paul & Pacific.....	14,963	17,491	21,719	5,387	6,413
Chic. St. Paul Minn. & Omaha.....	2,879	3,158	5,016	1,949	2,444
Duluth Missabe & Northern.....	396	470	976	55	90
Duluth South Shore & Atlantic.....	364	403	911	307	285
Elgin Joliet & Eastern.....	2,585	3,243	5,718	3,235	4,157
Ft. Dodge Des M. & Southern.....	204	274	288	125	131
Great Northern.....	7,129	7,503	9,692	1,400	1,720
Green Bay & Western.....	458	522	549	269	353
Minneapolis & St. Louis.....	1,475	1,825	2,458	1,179	1,231
Minn. St. Paul & S. S. Marie.....	3,972	4,431	5,879	1,469	1,623
Northern Pacific.....	7,114	7,811	10,013	1,439	1,745
Spokane Portland & Seattle.....	868	811	962	915	1,016
<b>Total.....</b>	<b>56,426</b>	<b>65,183</b>	<b>87,407</b>	<b>27,523</b>	<b>32,726</b>
<b>Central Western District—</b>					
Atch. Top. & Santa Fe System.....	17,365	19,662	23,813	3,557	3,809
Alton.....	2,381	3,145	3,520	1,406	1,697
Bingham & Garfield.....	129	152	213	24	27
Chicago Burlington & Quincy.....	12,340	15,547	21,283	4,843	5,496
Chicago Rock Island & Pacific.....	10,127	12,972	15,137	5,347	6,470
Chicago & Eastern Illinois.....	2,297	2,675	3,121	1,705	1,835
Colorado & Southern.....	824	1,309	1,312	709	786
Denver & Rio Grande Western.....	2,088	2,608	3,560	1,257	1,571
Denver & Salt Lake.....	337	464	532	12	2
Fort Worth & Denver City.....	1,235	1,965	1,243	1,013	775
Northwestern Pacific.....	328	461	642	220	220
Peoria & Pekin Union.....	105	104	105	60	84
Southern Pacific (Pacific).....	9,816	12,227	16,396	2,399	3,347
St. Joseph & Grand Island.....	253	236	307	276	206
Toledo Peoria & Western.....	264	267	263	680	676
Union Pacific System.....	10,023	12,880	14,389	4,649	5,564
Utah.....	654	767	848	7	9
Western Pacific.....	792	1,112	1,323	954	1,233
<b>Total.....</b>	<b>71,358</b>	<b>88,553</b>	<b>108,007</b>	<b>29,118</b>	<b>33,807</b>
<b>Southwestern District—</b>					
Alton & Southern.....	86	138	123	2,526	2,663
Burlington Rock Island.....	135	168	224	404	570
Fort Smith & Western.....	190	285	312	92	94
Gulf Coast Lines.....	1,502	1,810	1,963	916	1,006
Houston & Brazos Valley.....	55	81	213	32	33
International-Great Northern.....	2,070	1,682	1,942	1,762	2,124
Kansas Oklahoma & Gulf.....	169	233	255	762	780
Kansas City Southern.....	1,410	1,538	1,967	1,274	1,466
Louisiana & Arkansas.....	1,089	1,328	1,231	672	959
Litchfield & Madison.....	231	270	306	409	437
Midland Valley.....	653	735	809	214	152
Missouri & North Arkansas.....	65	73	81	309	403
Missouri-Kansas-Texas Lines.....	4,352	4,640	5,053	2,032	2,244
Missouri Pacific.....	12,859	13,813	17,432	6,131	7,093
Natchez & Southern.....	52	40	47	48	25
Quannah Acme & Pacific.....	138	127	101	163	71
St. Louis-San Francisco.....	7,150	7,669	9,673	2,724	2,717
St. Louis Southwestern.....	2,151	2,452	2,401	1,193	1,332
San Antonio Uvalde & Gulf.....	572	635	700	275	327
Southern Pacific in Texas & La.....	4,725	5,800	6,395	2,425	2,531
Texas & Pacific.....	3,380	3,539	4,350	3,015	3,469
Terminal RR. Assn. of St. Louis.....	1,344	1,446	1,917	1,658	2,048
Weatherford Min. Wells & N.W.....	19	24	21	36	49
<b>Total.....</b>	<b>44,397</b>	<b>48,526</b>	<b>57,516</b>	<b>29,012</b>	<b>32,593</b>

\* Figures of preceding week.

## Slight Decrease Noted in Wholesale Price Index of United States Department of Labor During Week Ended Feb. 4.

The Bureau of Labor Statistics of the U. S. Department of Labor announces that its index number of wholesale prices

for the week ended Feb. 4 stands at 60.0 as compared with 60.4 for the week ended Jan. 28, showing a decrease of 0.7 of 1%. Continuing, the Bureau said:

These index numbers are derived from price quotations of 784 commodities, weighted according to the importance of each commodity and based on average prices for the year 1926 as 100.0.



The accompanying statement shows the index numbers of groups of commodities for the weeks ending Jan. 7, 14, 21, 28 and Feb. 4 1933:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF JAN. 7, 14, 21, 28, AND FEB. 4 1933.  
(1926=100.0.)

	Week Ending—				
	Jan. 7.	Jan. 14.	Jan. 21.	Jan. 28.	Feb. 4.
All commodities.....	61.9	62.0	61.2	60.4	60.0
Farm products.....	43.8	45.2	43.0	41.3	40.2
Foods.....	58.1	58.2	56.0	54.1	53.6
Hides and leather products.....	68.9	69.2	69.0	68.6	68.3
Textile products.....	52.7	52.3	51.9	51.8	51.4
Fuel and lighting.....	68.1	67.8	67.6	65.2	64.7
Metals and metal products.....	79.1	79.0	78.2	78.2	78.1
Building materials.....	70.7	70.6	70.3	70.2	70.0
Chemicals and drugs.....	72.0	72.1	71.9	71.9	71.8
Housefurnishing goods.....	73.3	73.3	72.8	72.8	72.8
Miscellaneous.....	61.4	61.5	60.8	60.8	60.8

### Larger Than Seasonal Decrease Reported in Department Store Sales from January to December by Federal Reserve Board.

Preliminary figures on the value of department store sales show a decrease from December to January of somewhat more than the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance both for number of business days and for usual seasonal changes, was 59 in January on the basis of the 1923-1925 average as 100, compared with 62 in December and 65 in November. The Board, in announcing this on Feb. 10, added:

In comparison with a year ago the value of sales for January, according to the preliminary figures, was 24% smaller.

#### PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

	January.*	Number of Reporting Stores.	Number of Cities.
<b>Federal Reserve Districts—</b>			
Boston.....	-27	48	24
New York.....	-25	54	27
Philadelphia.....	-22	30	12
Cleveland.....	-22	29	13
Richmond.....	-18	50	21
Atlanta.....	-23	19	13
Chicago.....	-25	60	33
St. Louis.....	-23	21	9
Minneapolis.....	-21	16	10
Kansas City.....	-20	19	14
Dallas.....	-18	22	10
San Francisco.....	-27	71	25
<b>Total.....</b>	<b>-24</b>	<b>439</b>	<b>211</b>

\* Figures preliminary; in most districts the month had the same number of business days this year and last year.

### Moody's Daily Index of Staple Commodity Prices.

The Daily Index of Staple Commodity Prices, compiled by Moody's Investors Service, showed a sharp recovery from the low points reached last week and then eased off during the last two days. Last Saturday, the first day of the week in review, saw the culmination of the depressing influences of last week, when a new low mark was set on three successive days, the last one being 78.7. The Index then recovered sharply, reaching 81.6 on Wednesday, most of the gain being due to an increase of almost 25% in hog prices as a result of greatly reduced arrivals in Chicago during the extreme cold. Wheat and cotton also advanced on the weather reports. During the last two days hogs and wheat lost part of their gains, and this more than offset slight gains in some of the other commodities.

At the close of the week, nine of the fifteen commodities showed gains of varying proportions, wool and silver were slightly lower, while steel, copper, lead and coffee were unchanged.

The movement of the Index for each day of the past week, with comparisons, is shown below:

Sat. Feb. 4.....	78.7	Week ago	Fri. Feb. 3.....	78.9
Mon. Feb. 6.....	79.7	2 wks. ago	Fri. Jan. 27.....	81.0
Tues. Feb. 7.....	80.9	Year ago	Feb. 13.....	96.4
Wed. Feb. 8.....	81.6		1932-33 Range.....	
Thurs. Feb. 9.....	81.3	Low	Feb. 4 1933.....	78.7
Fri. Feb. 10.....	81.1	High	Sept. 6 1932.....	103.9

### New York Federal Reserve Bank's Indexes of Business Activity.

"Little change in general business activity and the distribution of goods occurred during the first half of January, as compared with the December level," said the Federal Reserve Bank of New York in its Feb. 1 "Monthly Review." The Bank added:

Car loadings of merchandise and miscellaneous freight increased slightly even after seasonal adjustment, while the movement of bulk freight declined, reflecting chiefly reduced coal shipments. Department store sales in the metropolitan area of New York during the first half of January showed approximately the same decline from a year previous as was reported in the two preceding months. Electric power production, however, was reduced somewhat from December to January, although the average seasonal experience in recent years indicates no change between these two months.

About an equal number of declines and advances from November to December occurred in this bank's seasonally adjusted indexes of general

business activity. The volume of check transactions showed more than the usual increase, car loadings of bulk freight advanced in contrast to the usual reduction, and the movement of merchandise and miscellaneous freight showed little change other than seasonal. On the other hand, sales of department stores and chain stores other than grocery chains failed to rise as much as usual from November to December, and the number of business failures increased somewhat more than is usual. Electric power production and sales of chain grocery stores showed little change other than seasonal.

(Adjusted for seasonal variations, for usual year to year growth, and where necessary for price changes.)

	Dec. 1931.	Oct. 1932.	Nov. 1932.	Dec. 1932.
<b>Primary Distribution—</b>				
Car loadings, merchandise & misc.	65	55	53	53
Car loadings, other.....	61	53	53	58
Exports.....	56	47	43	45p
Imports.....	76	54	58	54p
Waterways traffic.....	47	41	42	40
Wholesale trade.....	91	76	75	85
<b>Distribution to Consumer—</b>				
Department store sales, 2d Dist....	85	76	72	68
Chain grocery sales.....	77	68	64	64
Other chain store sales.....	80	76	70	67
Mail order house sales.....	68	67	62	62
Advertising.....	67	55	54	52
Gasoline consumption.....	80	67	70	70
Passenger automobile registrations.....	52	23p	23p	29p
<b>General Business Activity—</b>				
Bank debits, outside of N. Y. City.....	73	57	54	58
Bank debits, New York City.....	68	53	42	53
Velocity of bank deposits, outside of New York City.....	83	74	67	70
Velocity of bank deposits, N. Y. C.....	71	54	39	48
Shares sold on N. Y. Stock Exch.....	126	71	53	57
Life insurance paid for.....	103	80	82	77
Electric power.....	78	67	68p	68p
Employment in the United States.....	71	62	63	62
Business failures.....	114	110	95	99
Building contracts.....	36	25	30	23
New corporations formed in New York State.....	80	78	79	79
Real estate transfers.....	54	49	40	40
General price level.....	140	131	130	128
Composite index of wages.....	196	178	177p	175p
Cost of living*.....	148r	134r	132r	132r

p Preliminary. r Revised. \* 1913 average equals 100.

### Commodity Prices Again Lower During Week Ended Feb. 4, According to National Fertilizer Association—Fourth Consecutive Decline.

Wholesale commodity prices were again lower during the latest week according to the index of the National Fertilizer Association. The decline during the week was smaller than either of the two preceding weeks. The drop during the latest week, ended Feb. 4, was three points. One week ago the index declined six points and two weeks ago 10 points. The index has now declined for four consecutive weeks. It last advanced during the week of Jan. 7. The latest index number, 56.0, is a record low. A month ago the index stood at 58.2, while at this time last year it was 63.7. (The three-year average 1926-1928 equals 100.0.) The Association also noted under date of Feb. 6:

Only one of the 14 groups listed in the index advanced during the latest week, six groups declined and seven showed no change. The declining groups were foods, grains, feeds and livestock, textiles, metals, fats and oils and miscellaneous commodities. None of the groups showed very large declines and the one group that advanced, building materials, moved up but slightly.

During the latest week there were 32 price declines and 15 price advances. During the preceding week there were 18 declines and 22 advances. Among the individual commodities there were no sharp breaks or pronounced advances. Such commodities that were affected indicated for the most part a general easing of prices with only scattering upturns. Listed among the declining commodities during the latest week were lard, butter, vegetable oils, eggs, cheese, wheat, cottonseed meal, hogs, lambs, feedstuffs, zinc, rubber, calfskins, hides, cotton, cotton yarns, burlap and silk. Important commodities that advanced included wool, corn, cattle, silver, gravel and coffee.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Feb. 4 1933.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods.....	54.0	54.8	58.6	67.3
16.0	Fuel.....	53.3	53.3	57.7	58.9
12.8	Grains, feeds and livestock.....	36.6	36.8	35.8	49.1
10.1	Textiles.....	41.8	42.5	43.1	49.7
8.5	Miscellaneous commodities.....	60.3	60.5	60.7	62.4
6.7	Automobiles.....	56.9	56.9	56.6	59.1
6.6	Building materials.....	71.4	71.0	70.8	72.4
6.2	Metals.....	66.8	66.9	67.4	72.4
4.0	House-furnishing goods.....	77.3	77.3	77.4	82.2
3.8	Fats and oils.....	38.3	39.0	46.5	45.6
1.0	Chemicals and drugs.....	87.3	87.3	87.3	88.8
.4	Fertilizer materials.....	60.6	60.6	61.7	70.2
.4	Mixed fertilizer.....	65.3	65.3	67.9	79.1
.3	Agricultural implements.....	91.7	91.7	91.8	92.7
100.0	All groups combined.....	56.0	56.3	58.2	63.7

### Advance of 1.0 in Annalist Wholesale Commodity Price Index Reflects Rally in Steers and Hogs.

A rally of 1.0 point lifted The Annalist Weekly Index of Wholesale Commodity Prices to 81.3 on Tuesday, Feb. 7, from the post-war low of 80.3 the week previous. The "Annalist" further says:

While both the farm and the food products and the miscellaneous group indices rose, the gain was chiefly in farm products, a rally in livestock prices lifting the group index to 63.5 from its low of 60.9 the week previous.



THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY  
PRICES.  
(Unadjusted for Seasonal Variation) (1913=100)

	Feb. 7, 1933.	Jan. 31, 1933.	Feb. 9, 1932.
Farm products.....	63.5	60.9	76.0
Food products.....	86.2	85.9	94.9
Textile products.....	96.51	165.2	79.4
Fuels.....	105.8	105.8	124.6
Metals.....	93.8	93.9	95.9
Building materials.....	106.6	106.6	107.6
Chemicals.....	95.2	95.2	96.5
Miscellaneous.....	69.7	69.6	82.3
All commodities.....	81.3	80.3	92.0

\*Provisional.

† Revised.

### Business Failures in January.

Unlike the failure record for January of 1932, the present analysis for the first month of 1933 is conspicuous because of a decided decline in both number and liabilities. The figures are the most encouraging for any January since 1930. The total number of commercial failures for the entire nation for January, as reported by R. G. Dun & Co., are 2,919 and these firms defaulted for \$79,100,602. Compared with the 3,458 failures of Jan. 1932, a decline of 15.6% is shown while the liabilities are 18% lower.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			Liabilities.		
	1932.	1931.	1930.	1932.	1931.	1930.
December.....	2,469	2,758	2,525	\$64,188,643	\$73,212,950	\$83,683,361
November.....	2,073	2,195	2,031	53,621,127	60,659,612	55,260,730
October.....	2,273	2,362	2,124	52,869,974	70,660,436	56,296,577
4th quarter.....	6,815	7,315	6,680	\$170,679,744	\$204,532,998	\$195,240,668
September.....	2,182	1,936	1,963	\$56,127,634	\$47,255,650	\$46,947,021
August.....	2,796	1,944	1,913	77,031,212	53,025,132	49,180,653
July.....	2,596	1,983	2,028	87,189,639	60,997,853	39,826,417
3d quarter.....	7,574	5,863	5,904	\$220,348,485	\$161,278,635	\$135,954,091
June.....	2,688	1,993	2,026	\$76,931,452	\$51,655,648	\$63,130,762
May.....	2,788	2,248	2,179	83,763,521	53,371,212	55,541,462
April.....	2,816	2,383	2,198	101,068,693	50,868,135	49,059,308
2d quarter.....	8,292	6,624	6,403	\$261,763,666	\$155,894,995	\$167,731,532
March.....	2,951	2,604	2,347	\$93,760,311	\$60,386,550	\$56,846,015
February.....	2,732	2,563	2,262	84,900,106	59,607,612	51,326,365
January.....	2,458	3,316	2,759	96,860,205	94,608,212	61,185,171
1st quarter.....	9,141	8,483	7,368	\$275,520,622	\$214,602,374	\$169,357,551

Jan. 1933—Failures, 2,919; Liabilities, \$79,100,602.

### FAILURES BY BRANCHES OF BUSINESS—JANUARY 1933.

	Number.			Liabilities.		
	1933.	1932.	1931.	1933.	1932.	1931.
<b>Manufacturers—</b>				\$	\$	\$
Iron, steel and foundries.....	33	20	11	\$1,438,938	\$537,738	\$491,912
Machinery and tools.....	35	55	33	1,886,957	2,794,677	27,412,438
Woolens, carpets, etc.....	5	7	10	291,966	510,300	1,058,267
Cottons and lace.....	2	4	1	2,518,175	151,239	800,000
Lumber and building lines.....	62	82	76	4,255,181	6,444,917	3,290,353
Clothing furnishings.....	50	95	84	1,296,755	2,399,620	1,150,894
Hats, gloves and furs.....	18	27	29	278,089	841,816	475,317
Chemicals and drugs.....	15	15	6	242,841	582,953	466,000
Paints.....	2	7	4	43,699	253,000	31,810
Printing and engraving.....	40	28	21	923,093	652,477	602,592
Milling and bakers.....	39	46	32	418,066	1,124,946	412,359
Leather and shoes.....	18	25	17	2,310,478	1,032,846	427,032
Tobacco.....	21	12	6	379,239	710,887	36,901
Stones, clay and glass.....	22	12	11	1,007,085	130,174	2,059,467
All other.....	203	253	270	13,456,460	13,512,083	8,917,475
Total manufacturing.....	565	688	611	\$30,747,022	\$1,679,673	\$7,632,817
<b>Traders—</b>						
General stores.....	169	195	220	3,600,291	4,957,197	6,483,521
Groceries, meat and fish.....	383	407	350	4,261,589	4,960,705	3,247,743
Hotels and restaurants.....	94	111	92	1,378,950	7,362,609	5,417,887
Tobacco.....	18	38	34	164,116	357,326	410,732
Clothing and furnishings.....	374	611	490	4,698,531	9,705,736	6,925,551
Dry goods and carpets.....	154	225	244	3,868,664	4,571,515	3,806,933
Shoes and luggage.....	106	68	122	892,712	1,082,934	1,177,881
Furniture and crockery.....	92	120	127	3,151,847	2,661,007	2,296,590
Hardware, stoves and tools.....	75	77	89	940,083	1,312,590	1,133,206
Chemicals and drugs.....	147	115	113	1,698,472	2,210,442	1,119,783
Paints.....	13	5	4	106,970	43,631	35,108
Jewelry and clocks.....	91	114	111	1,288,746	2,813,057	1,819,416
Books and papers.....	29	37	15	334,008	555,814	141,037
Hats, gloves and furs.....	27	22	21	632,559	473,095	273,506
All other.....	410	450	509	9,902,872	11,437,134	8,782,018
Total trading.....	2,182	2,595	2,541	\$6,920,410	\$4,504,792	\$4,070,912
Other commercial.....	172	175	164	11,433,170	10,675,740	3,904,483
Total United States.....	2,919	3,458	3,316	\$79,100,602	\$68,860,205	\$49,608,212

### Electric Production Off 14,723,000 Kwh. During Week Ended Feb. 4 1933

According to the National Electric Light Association, the production of electricity by the electric light and power industry of the United States was 1,454,913,000 kwh. compared with 1,469,636,000 kwh. in the preceding week and 1,588,853,000 kwh. in the corresponding period in 1932. The percentage decrease as compared with last year was 8.4% as against 7.5% for the previous week.

#### PER CENT. CHANGES.

Major Geographic Regions.	Week End. Feb. 4 1933.	Week End. Jan. 28 1933.
Atlantic Seaboard.....	-7.8	-6.5
New England (alone).....	-8.1	-6.8
Central Industrial.....	-11.0	-10.9
Pacific Coast.....	-8.8	-5.2
Total United States.....	-8.4	-7.5

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by months since the first of the year 1932 is as follows:

Week of—	1933.	Week of—	1932.	Week of—	1931.	1933 Under 1932.
Jan. 14	1,495,116,000	Jan. 16	1,602,482,000	Jan. 17	1,716,822,000	-6.7%
Jan. 21	1,484,089,000	Jan. 23	1,598,201,000	Jan. 24	1,712,786,000	-7.1%
Jan. 28	1,469,636,000	Jan. 30	1,588,967,000	Jan. 31	1,687,160,000	-7.5%
Feb. 4	1,454,913,000	Feb. 6	1,588,853,000	Feb. 7	1,679,016,000	-8.4%
Feb. 11		Feb. 13	1,578,817,000	Feb. 14	1,683,712,000	
Feb. 18		Feb. 20	1,545,459,000	Feb. 21	1,680,029,000	
Feb. 25		Feb. 27	1,512,158,000	Feb. 28	1,633,353,000	
Mar. 4		Mar. 5	1,519,679,000	Mar. 7	1,684,125,000	

Months—	1932.	1931.	1930.	1929.	1932 Under 1931.
January.....	7,014,066,000	7,439,888,000	8,021,749,000	7,585,334,000	6.7%
February.....	6,518,245,000	6,705,554,000	7,066,788,000	6,850,855,000	6.1%
March.....	6,781,347,000	7,381,004,000	7,580,335,000	7,380,263,000	8.2%
April.....	6,308,425,000	7,193,691,000	7,416,191,000	7,285,350,000	12.4%
May.....	6,212,090,000	7,183,341,000	7,494,807,000	7,486,635,000	13.5%
June.....	6,130,077,000	7,070,729,000	7,239,697,000	7,220,279,000	13.3%
July.....	6,112,175,000	7,286,576,000	7,363,730,000	7,454,727,000	16.1%
August.....	6,310,667,000	7,166,086,000	7,391,196,000	7,772,878,000	11.9%
September.....	6,317,733,000	7,099,421,000	7,337,106,000	7,523,395,000	11.0%
October.....	6,633,865,000	7,331,380,000	7,718,787,000	8,133,485,000	9.5%
November.....	6,507,534,000	6,971,644,000	7,270,112,000	7,681,822,000	6.7%
December.....		7,288,025,000	7,566,601,000	7,871,121,000	
Total.....		\$6,063,969,000	\$9,467,099,000	\$9,277,153,000	

a Change computed on basis of average daily reports.

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

### Farm Export Volume Still Above Pre-War Shipments, According to United States Department of Agriculture.

Combined volume exports of 44 farm products in December 1932, were 16% above pre-war shipments, but less than in November, and less than in December a year ago when the volume was 43% above pre-war exports, according to the Bureau of Agricultural Economics, U. S. Department of Agriculture, which continued as follows under date of Feb. 7:

Cotton exports in December were 52% above pre-war shipments, fruit 152% above, and lard 26% above. All other farm commodities were exported in smaller volume than in pre-war years, hams and bacon showing the largest decrease. The export volume of all farm commodities except cotton, in December, was 67% of pre-war.

Exports of wheat and flour shrunk to the lowest point in more than two decades. Only 3,549,000 bushels of wheat, including flour, was exported in December. Approximately half of these shipments was Farm Board wheat sent to Brazil. Exports of wheat and flour aggregated only 28,636,000 bushels in the six months ended Dec. 31, as against 82,315,000 bushels in the corresponding period of 1931.

Exports of cotton in December were at a peak figure for the year, total exports aggregating 1,098,000 bales. Shipments in December 1931, totaled 1,244,000 bales. Exports of cotton for the six months ended Dec. 31 aggregated 4,971,000 bales compared with 4,531,000 bales for the last six months of 1931.

### Increase of 255,000 Horsepower in Capacity of Water-Power Plants During 1932 Reported by Department of the Interior.

The total capacity of water wheels at water power plants in the United States on Jan. 1 1933, according to the annual report just released by the Department of the Interior through the Geological Survey, was 15,817,941 horsepower, an increase during the year of 255,000 horsepower, or 1.6%. In announcing this under date of Feb. 6, the Department stated that the States showing an increase of more than 10,000 horsepower during the year are Pennsylvania, 86,000; Michigan, 30,000; Texas, 16,000; Washington, 42,000, and California, 40,000. The Department also said:

An estimate based on the present practice of installation of water wheels at fully developed water-power sites indicates that water wheels with a capacity of about 80,000,000 horsepower would be required to make use of all the water power in the United States. Less than 20% of the nation's water-power resources, therefore, is developed at the present time.

The United States leads the world in capacity of installed water wheels. Canada, with a total capacity of water wheels of 7,045,000 horsepower, ranks second. The combined capacity of water wheels in Canada and the United States—22,800,000 horsepower—is about equal to that of the rest of the world.

The complete report shows the total capacity of water wheels in plants of 100 horsepower or more by States and main divisions of the United States, segregated between public-utility companies and manufacturing companies, the trend in development in different sections of the country, and the rank of the 10 leading States in developed water power from 1921 to 1933.

### Decline of 25% Reported in Industrial Activity in Boston Federal Reserve District Between 1931 and 1932—Business Activity During December at Lowest Level Since July.

"Between 1931 and 1932 industrial activity in New England decreased 25%," stated the Federal Reserve Bank of Boston in its "Monthly Review" of Feb. 1, "but during the last six months of 1932 some measure of stability was evident in many industries, while in the final half of 1931 a constant contraction had taken place in physical production." The Bank also said:



When allowances for customary seasonal changes had been made, business activity in this district during December was lower than in any month since July, but exceeded the levels of May, June and July.

The building industry in New England during 1932 continued the downward trend of 1931. The volume of commercial and industrial building contracts awarded dropped from 9,783,000 square feet in 1930 to 5,307,000 square feet in 1931, and in 1932 amounted to only 2,251,000 square feet. The decline in two years was 77.0%. A similar condition prevailed in residential contracts awarded in this district, with a decline from 23,383,000 square feet in 1930 to 9,634,000 square feet in 1932, a decrease of 58.8%. The value of total building contracts awarded in New England during 1931 was more than \$295,000,000, compared with about \$114,000,000 in 1932, and the total value decreased 61.4%, therefore, between 1931 and 1932.

The textile industry in this district operated at lower levels during 1932 than in 1931, and each month on an average about 56,700 bales of raw cotton were used by mills in manufacturing processes. The average monthly consumption for 1926-27-28 was around 128,000 bales. Woolen and worsted mills in this district consumed during 1932 an average of 17,630,000 pounds of raw wool, compared with 22,250,000 pounds for the average month of 1926-27-28.

Although total New England production of boots and shoes during December was about 18% lower than in November and about 5% less than for December a year ago, during the entire year 1932 production was about 112,400,000 pairs, an increase of 1.2% having occurred over 1931 production of 111,060,000 pairs. The 1931 volume was nearly 6% greater than that of 1930.

In December, according to the Department of Labor and Industries, the average number of persons employed in manufacturing establishments in Massachusetts was 3.8% less than in November. The average weekly payroll also decreased by 3.8% between November and December, and therefore the average weekly earnings per person employed remained unchanged at \$17.03. In Rhode Island a decrease of 4.7% was reported between November and December in the number of workers in manufacturing plants.

The volume of new life insurance declined 19.0%, new car registrations decreased 43.0% and sales of New England reporting retail establishments were 20% smaller in 1932 than in the preceding year.

### Factory Employment in New York State Declined More than Usual for December to January Period—Decline of 6% Reported in Wage Payments During Period by New York State Department of Labor.

Employment in New York State factories showed a greater than usual seasonal decline during the December to January period, according to a statement issued Feb. 11 by Industrial Commissioner Frances Perkins. The drop in numbers employed amounted to 3%, as compared with the average December-January loss for the 18 years, 1915-1932, of approximately 1.5%. Total wage payments were reduced 6% during the period, against the average December-January decrease for the 18 years of about 3%. As compared with the low points reached in July 1932, January employment was 5.7% higher and wage payments were 1.5% greater. Reports from 1,667 representative New York State factories form the basis for this analysis. Commissioner Perkins statement continued:

The January losses reduced the New York State index of factory employment, with the average for 1925-1927 taken as 100, to 55.4, 14.8% below a year ago. The index of total factory payrolls, also computed with the 1925-1927 average as the base, was lowered to 40.0, a reduction of 26.7% from a year ago. Except for a small net rise in clothing and millinery, all major industrial groups displayed downward tendencies. In New York City the employment decline was more severe than in the State as a whole, but the decrease in total payrolls was less, the losses in that city being 3.4% and 4.7%, respectively.

A comparison of the figures of the cost of living in New York State, as published by the U. S. Bureau of Labor Statistics, and the average weekly earnings of New York State factory employees indicates that per capita weekly earnings have fallen at a faster rate during 1932 than have living costs. During the year the cost of living fell 7.8%, while average weekly earnings of employed factory workers were reduced by 12.6%. Preliminary computations for January show that average weekly earnings were further reduced in that month, dropping from \$21.62 in December to \$20.94.

#### Metal Employment Continues Downward.

Employment in the metal industries showed a continuation of its December downward movement. The group as a whole let go 3.2% of its working forces. Continued losses were reported by the silverware and jewelry, brass, copper and aluminum, iron and steel, structural and architectural iron, sheet metal and hardware, firearms, tools and cutlery, machinery and electrical apparatus, and automobiles and airplanes divisions. Railroad equipment and repair shops, which had taken on a few persons the previous month, joined the decline this month. A few increases were shown, however. The cooking, heating and ventilating apparatus industry recalled a large part of the workers who had been laid off in December. One of the plants which had been shut down reopened. Makers of instruments and appliances also recalled part of the employees they had let go the previous month, while gains continued to be reported by firms in the boat and ship building classification.

#### Small Net Rise in Clothing and Millinery.

Clothing and millinery factories presented conflicting movements this month, with a few divisions showing seasonal increases, while others were reporting further decreases. The net result was a small rise which was below seasonal expectations. Increases due to the beginning of the spring manufacturing season were shown by makers of men's clothing and women's headwear. Laundries and cleaning establishments were also a little busier. Manufacturers of women's clothing, who usually take on help in January, were still cutting their forces. Employment in the remaining divisions comprising the group remained seasonally depressed.

#### Textile Employment Again Lower.

Seasonal factors were influencing textile mill employment during January, resulting in an extension of the December decline. All branches of the textile industry curtailed operations. Employment in cotton goods mills was unusually hard hit, with approximately 17% of the December working forces being laid off during January.

#### Food and Tobacco Industries Seasonally Lower.

Food and tobacco concerns were operating with seasonally reduced forces during January. The bakery products and beverages divisions, with a few persons being added, were the only branches going against the general trend. Large seasonal losses were again reported by canneries. The candy industry, which had shown an unusual rise in December, yielded to seasonal influences and let go a large number of workers. Many employees were also laid off by tobacco factories.

#### All Other Industries Move Downward.

The furs, leather and rubber goods group reported a continuation of its seasonally depressed state of employment. All the branches of the stone, clay and glass, wood manufactures, pulp and paper, and printing and paper goods groups showed losses. The tendency in the chemicals, oils and paints group continued downward, and water, light and power plants let go a number of persons.

#### New York City Again Registers General Decline.

Employment in New York City factories suffered another general decline during January. In the metal industries, all divisions, excepting automobiles and automobile parts, railroad equipment and repair shops, and boat and ship building, reported losses. Seasonal curtailment continued in the furs, leather and rubber goods groups. Further reductions in employment occurred in the stone, clay and glass, wood manufactures, printing and paper goods, and textile industries. Decreases occurred also in food and tobacco, chemicals, oils and paints, and water, light and power plants. A small net rise took place in the clothing and millinery group, where makers of men's clothing and women's headwear were taking on help for the spring season.

#### Up-State Cities Show Losses.

Rochester reported a seasonal upswing in the men's clothing industry, and was the only major industrial centre to show a gain in employment and payrolls during January. The other centres all reported reductions. Buffalo and Syracuse had slight net losses in employment, but payrolls were decreased 4% and 3%, respectively. Heavy losses in both employment and payrolls, occurring in Albany-Schenectady-Troy and in Utica, were due mainly to curtailment in the metal and textile industries. Binghamton reported a 1% loss in numbers employed, but total payrolls were decreased more than 8%.

#### FACTORY EMPLOYMENT IN NEW YORK STATE.

(Preliminary.)

Industry.	Percentage Change Dec. 1932 to Jan. 1933.	
	Total State.	N. Y. City.
Stone, clay and glass.....	-10.1	-24.3
Miscellaneous stone and minerals.....	-7.6	-26.0
Lime, cement and plaster.....	-7.1	-3.1
Brick, tile and pottery.....	-15.2	-31.4
Glass.....	-10.6	-29.0
Metals and machinery.....	-3.2	-2.9
Silverware and jewelry.....	-5.3	-16.4
Brass, copper and aluminum.....	-5.6	-8.9
Iron and steel.....	-13.1	—
Structural and architectural iron.....	-10.0	-10.0
Sheet metal and hardware.....	-3.7	-6.0
Firearms, tools and cutlery.....	-19.4	—
Cooking, heating, ventilating apparatus.....	+47.3	-13.2
Machinery and electrical apparatus.....	-5.2	-3.1
Automobiles, airplanes, &c.....	-11.5	+0.2
Railroad equipment and repair shops.....	-1.4	+2.7
Boat and shipbuilding.....	+11.6	+12.9
Instruments and appliances.....	+3.4	-7.0
Wood manufactures.....	-11.1	-12.9
Saw and planing mills.....	-7.3	-1.6
Furniture and cabinet work.....	-11.2	-22.1
Pianos and other musical instruments.....	-30.0	-36.9
Miscellaneous wood, &c.....	-3.8	-4.7
Furs, leather and rubber goods.....	-3.0	-6.1
Leather.....	-2.8	—
Furs and fur goods.....	-17.2	-17.2
Shoes.....	-1.0	-4.2
Gloves, bags canvas goods.....	-10.4	-1.2
Rubber and gutta percha.....	-3.6	-3.7
Pearl, horn, bone, &c.....	-3.7	-1.7
Chemicals, oils, paints, &c.....	-0.1	-2.3
Drugs and industrial chemicals.....	+3.7	+0.3
Paints and colors.....	-2.2	-3.1
Oil products.....	-1.1	-1.7
Photographic and miscellaneous chemicals.....	-1.3	-14.4
Pulp and paper.....	-3.9	+1.8
Printing and paper goods.....	-2.1	-2.0
Paper boxes and tubes.....	-4.0	-8.3
Miscellaneous paper goods.....	-6.6	-3.8
Printing and bookmaking.....	-1.1	-1.2
Textiles.....	-3.9	-7.4
Silk and silk goods.....	-0.9	-6.8
Woolens, carpets, felts.....	-1.5	-15.8
Cotton goods.....	-16.7	—
Knit goods, except silk.....	-5.8	+7.3
Other textiles.....	-2.1	-10.9
Clothing and millinery.....	+0.8	+0.7
Men's clothing.....	+7.2	+6.1
Men's furnishings.....	-11.0	-12.8
Women's clothing.....	-2.3	-2.6
Women's underwear.....	-4.7	-6.4
Women's headwear.....	+23.5	+23.5
Miscellaneous sewing.....	-11.8	-12.2
Laundering and cleaning.....	+0.9	+1.6
Food and tobacco.....	-5.1	-6.7
Flour, feed and cereals.....	-1.0	-2.6
Canning and preserving.....	-9.3	-19.1
Sugar and other groceries.....	-2.2	-1.4
Meat and dairy products.....	-0.7	-0.8
Bakery products.....	+0.6	+0.6
Candy.....	-18.4	-20.8
Beverages.....	+0.4	+1.7
Tobacco.....	-9.6	-12.3
Water, light and power.....	-0.7	-1.4
Total.....	-3.0	-3.4

### Usual Seasonal Slackness Evident in Trade and Industry in Philadelphia Federal Reserve District—December Output of Manufacturers Declined Sharper than Expected.

"Trade and industry have been passing through a period of the usual seasonal slackness, which is probably more marked at present than in other years, principally because of the relatively low levels of activity as compared with more normal times," according to the Philadelphia Federal Reserve Bank, in reviewing business and financial conditions in the Third District in its Feb. 1 "Business Review." The



Bank noted that the "output of manufacturers in December continued downward more sharply than was to be expected, although the December figure was appreciably higher than the record low reached last year." Continuing, the Bank also said:

Production of anthracite showed exceptionally large gains, while that of bituminous coal declined from November to December. Building and construction continues in unsatisfactory volumes, although awards of contracts registered gains in the last quarter of the year, which, however, did not continue in early January. Retail business was larger, while sales at wholesale were a trifle smaller than the estimated seasonal amount for December. Shipments of commodities by rail were more than well sustained in the last month of the year. Business liquidations increased substantially at the end of the year. Virtually all indicators for 1932 as a whole showed noticeable declines when compared with the previous four years.

Industrial and other employment showed about the usual seasonal decline from November to December, while total payrolls of representative industries, trades and services combined registered practically no change, declines in such principal industries as manufacturing and bituminous coal mining being offset by gains in wage payments of the anthracite industry, public utilities and retail trade. Preliminary inquiries indicate that there was little improvement in the employment situation during the first part of January.

#### Manufacturing.

Activity in most manufacturing industries has slackened considerably as is usual at the turn of the year. This year-end quiet appeared more pronounced than in other years, owing chiefly to an unusually long drawn out period of business depression, as reflected by reduced sales and declining prices of commodities.

Sales of factory products showed further seasonal decreases since the middle of last month. Unfilled orders also have decreased, although in several instances more favorable developments have been taking place in January. This is especially noticeable from reports of certain metal, textile and food industries. Commodity prices continued to reflect weakness, even though the rate of change in recent weeks has not been as marked as in the previous three years. Payments of accounts have declined and continued smaller than in the preceding year.

Year-end inventory listing discloses that stocks of finished goods at representative factories were considerably reduced as compared with the preceding four years. This fact is also borne out by national data indicating that the manufacturing industry as a whole is in a fairly strong statistical position. Inventories of raw materials held by local factories likewise showed a further decline in December, when they were smaller than in recent years. The seasonal increase in stocks of raw materials in the country since the fall has not been as sharp as in the previous three years, and the total volume at the beginning of this year was smaller than a year earlier.

Factory employment in this district as in the country showed somewhat more than the usual seasonal decline from November to December, and in January there was little improvement in the demand for workers by factories in general. In Pennsylvania factory employment, payrolls, and operating time decline about 3% from November to December. This change was somewhat less favorable than at the same time in 1931, but a little more favorable than in 1929 and 1930, particularly with respect to wage payments. The following percentages computed from average index numbers of employment and payrolls in Pennsylvania give yearly comparisons for the past five years:

Year. (1923-25=100.)	Employment.		Payrolls.	
	Index.	Per Cent Change from Previous Year.	Index.	Per Cent Change from Previous Year.
1928	92.7	-3.8	93.6	-4.4
1929	98.8	+6.6	104.5	+11.6
1930	90.4	-8.5	87.6	-16.2
1931	75.1	-16.9	60.8	-30.6
1932	62.7	-16.5	39.5	-35.0

Output of factory products continued downward. This bank's preliminary index number, which allows for the number of working days and seasonal changes, dropped from 57 in November to 55% of the 1923-25 average in December, a decline of about 4% more than is commonly to be expected. In spite of the continuous recession in the last quarter of 1932, the December index was over 3% higher than the low point reached at the end of the first half of the year. The table below, which is derived from annual average indexes, presents a comparison of changes in productive activity during the past five years:

Year.	Index Number (1923-25=100) Annual Average.	Per Cent Change from Previous Year.
1928	101.8	-1.8
1929	110.4	+8.4
1930	96.3	-12.8
1931	76.7	-20.4
1932	59.4p	-22.6

p Preliminary.

The metal industry as a whole, which sustained probably the severest losses since 1929, showed a decided upward tendency in the last four months of 1932, so that the December seasonally adjusted index number was 17% above the low point reached in August. Most of the remaining groups of manufactures registered more than customary declines from November to December.

Production of electric power, after rising for two successive months, declined more sharply than was to be expected, the seasonally adjusted index decreasing from 181 in November to 166% of the 1923-25 average in December. The decline in sales of electrical energy to industry was no greater than usual, while changes in the sales to other consumers apparently failed to measure up to expectations.

#### Business Conditions in Fourth Federal Reserve District—Cleveland Federal Reserve Bank Reports General Level During Three Weeks of January Considerably Above Low Level of Midsummer 1932—Decrease of 27% Noted in Dollar Volume of Department Store Sales in December.

In its Feb. 1 "Monthly Business Review" the Federal Reserve Bank of Cleveland states that "the weeks immediately preceding and following the holiday season usually

are so replete with irregularities that no marked trend in general business activity is discernible in recent weeks. Despite the low level of current operations," continues the Bank, "the period just passed was little different in this respect from more normal years. On account of inventory taking, year-end adjustments, sales, &c., production in many industries dropped sharply in the last week of December and the first few days of the new year, but operations were resumed in many cases so that by the third week of January the general level of business in the Fourth (Cleveland) District and the entire country, was still considerably above the low point touched in midsummer of 1932." The Bank further reviewed business conditions in the Cleveland District as follows:

The chief sustaining element preceding and following the turn of the year, particularly in this district, was the automobile industry, which was engaged in new model production. As a result, steel operations averaged higher in this section than in the entire country for the month ending with the third week of January, and at the close of the period Cleveland mills were producing at 41% of capacity, with other local centres, excluding Pittsburgh, operating at a rate equal to or better than the 18% reported for the entire country.

Industrial employment in Ohio was unchanged in December from the preceding month and in western Pennsylvania there was an increase in the number of hours worked. In the first three weeks of January there was an increase in employment in some sections, particularly where automobile supplies are made. At 51 identical Toledo factories the number of employees was higher than for two years.

Life insurance sales in December in Ohio and Pennsylvania were down 35% from the same month a year earlier, whereas the reduction in the entire year was only 24%. Postal receipts at nine cities in the district were off 12% in December from a year ago.

Building activity contracted sharply in December in this district, awards amounting to only slightly over half the volume reported in November and they were 64% below December 1931. Residential building was off 75% in December from a year previous and down 66% in the entire year. All other types of building, except public utilities, showed sizeable reductions both from November and a year ago. A further decline in building awards was indicated in the reports covering the first two weeks of 1933.

Retail trade in December was down 27% in dollar volume from the same month of 1931 and the reduction in the entire year was 26.6%.

Coal production slackened in the first part of January, partly on account of reduced household demand brought on by moderate weather. Output of Fourth District mines in December was 2.5% greater than in the closing month of 1931.

Operations at local tire factories increased in the first part of January—entirely a seasonal expansion in anticipation of dealers adding to their stocks prior to the spring season. Very little buying under the spring-dating plan was done in the closing months of 1932. Most clothing factories were operating at capacity levels in early January on orders for spring delivery. The season started much later than usual.

Reopening of the tobacco auction floors in early January was accompanied by higher prices than prevailed at the beginning of the selling season. Sales have been in good volume and prices are nearly 50% higher than the average price received for the 1931 crop.

Regarding the rubber and tire industry in its District, the Bank said the following:

The tire industry of this district was operating at a slightly higher rate in the first half of January than in the two closing months of 1932, when output was very limited. In November, the latest month for which complete data are available, production was lower than for any month since 1921, but the decline from the corresponding month of the preceding year was 8%, according to figures supplied by the Rubber Manufacturers' Association. This reduction was smaller than the cumulative decline of 17% shown for the 11-month period.

The expansion in operations in the first part of January was entirely of a seasonal nature and therefore indicated no change in the trend of tire production. Factories were increasing their inventories in anticipation of the usual dealer stocking-up, but on the basis of current demand stocks now are large. As was pointed out last month, there has been very little buying under the spring-dating plan. In addition to the reasons previously given for the lack of such buying, the gradual taking over of tire sales by oil companies (which buy only for current needs) at the expense of the independent tire dealer is a factor.

The tire industry is very much affected by the decline in this year's automobile registrations, estimates of which range from 1,000,000 to 2,000,000 cars. Replacement tire sales are the most profitable to tire companies, and with such a sharp reduction in cars in operation and a decline in gasoline consumption, a further contraction in tire production is looked for by the trade.

December crude rubber consumption was 16,990 long tons, compared with 21,910 tons in November and 21,409 tons in December 1931. Consumption in the entire year was 313,122 tons, a reduction of 10% from 1931. This was lower than since 1923 and for the first year since the war there was less rubber taken by domestic factories than in the rest of the world. Consumption of rubber by plants in foreign countries increased in 1932.

Imports of crude rubber in December were up 5.5% from November, but were down 45.0% from December 1931. As the year ended stocks were 20.3% higher than on the corresponding date of 1931.

Employment at Ohio rubber factories increased 1% in December, but was only 59% of the 1926 monthly average and in the entire year averaged 8% below 1931.

The following is the Bank's views on wholesale and retail trade conditions in the District:

#### Retail.

The dollar volume of department store sales in this district increased by less than the usual amount in December and was 27% below the corresponding period of 1931. In the first half of the month pre-Christmas buying lagged, but a spurt in sales in the week immediately preceding the holiday increased the total for the month so that the percentage decline from the closing period of the preceding year was approximately the same as the falling-off in sales in the entire year when they were down 26.6%.

The seasonally adjusted index of dollar sales in this district receded to 53.8% of the 1923-1925 monthly average in December, but even at that level it was above the low point touched in August. In December 1931, the index of sales was 73.



Though dollar volume was very depressed in all sections of the district because of the drop in prices and the fact that buying in many cases was done in price classes below those in which it had been customary to purchase in preceding years, the number of transactions held up quite well, according to reports.

Christmas buying this past season apparently was confined to the more practical articles, for sales in the individual departments such as woolen dress goods, shoes, underwear, negligees, domestics, men's furnishings and house furnishings showed smaller declines in dollar volume than the falling-off in total sales.

Less buying was done on credit in December than in either November or December 1931, the ratio of credit to total sales being 51% compared with 56.1 in November and 52.3 in the closing period of 1931.

The dollar volume of stocks (valued at retail prices) declined by slightly more than the usual seasonal amount in December and at the end of the year, after allowing for seasonal variations, was only 54% of the 1923-1925 monthly average.

Collections declined slightly, only 31.6% of accounts outstanding at the end of November being paid during December, compared with a collection ratio of 32.8% a year earlier.

Sales at 46 reporting furniture stores were 37% smaller in December than a year previous and were down 39% in the 12-month period. Sales of wearing apparel stores were down 30% in both December and the entire year from similar periods of 1931.

Chain grocery sales, per individual unit operated, made a very favorable showing in December, being up 11% from November and only 2% below December 1931. For the year, sales were down 8%, which is less than the average decline in food prices. December chain drug sales were 12% below the closing month of 1931, and in the year were down 13%. Compared with the base (monthly average of the three years 1923-1925), sales in 1932 were down approximately 25%.

#### Wholesale.

All lines of reporting wholesale trade except drugs declined in December, 4% reduction in all sales being greater than was reported in 1931 or 1930, but less than the falling-off in preceding years. Dollar sales of 71 firms were only 48% of the 1923-1925 monthly average, a reduction of about 23% from December 1931.

Compared with the same periods of the preceding year, dollar wholesale grocery sales were down 23% in December and 22% in the year. In the individual cities declines ranged from 17% in Erie, Pennsylvania, to 25% in Akron for the entire year. Stocks were down 17% in value in the past year. Accounts receivable were 10% smaller than at the end of 1931.

Dry goods sales showed the most pronounced loss from 1931, being down 33% in December and 35% in the 12-month period. Hardware sales were reduced by 25% in volume in both December and the entire year.

Drug sales increased 14% in the closing month of 1932 from November, a seasonal change, and amounted to 80% of the 1923-1925 monthly average, which, however, was 8% below December 1931. In the entire year wholesale drug sales were 15.9% below the volume reported in 1931.

### Sales of Merchandise at both Wholesale and Retail Declined Sharply in 1932, According to Federal Reserve Bank of Kansas City—Conditions in December Reviewed.

The Federal Reserve Bank of Kansas City, in its "Monthly Review" of Feb. 1, states that "annual returns and estimates of 1932 Tenth (Kansas City) District operations disclose sharp reductions in sales of merchandise, both at wholesale and retail; extremely light marketings of grain and livestock; output of flour, crude oil, bituminous coal, cement, and zinc and lead running under that of recent years; and building operations about 20% of normal." Continuing, the Bank also says:

Crop yields on the whole were fairly satisfactory, but with prices of most items below pre-war levels, gross cash income was the lowest in many years. Liquidation of indebtedness continued throughout the year, reporting member banks showing a decrease for the period of 25.1% in their loans and discounts.

Such favorable adjustments as have taken place during the year are primarily of a negative character. Uncertainties as to the future, reduced purchasing power and constant and continuous price recessions have resulted in reductions of inventories and supplies to an abnormally low point. The year closed with mercantile stocks at the lowest levels in years and with cold storage holdings of all commodities substantially below the five-year average. Winter wheat acreage was again reduced, and with present prospects the poorest in years, a yield somewhat short of domestic requirements is now forecast. Livestock feeding operations are not as extensive as in recent years and farmers have with rare exceptions an abundance of cheap feeds on hand. Agricultural commodity prices closed the year at such low levels that further recessions are by necessity closely restricted.

December witnessed a further reduction in member bank loans and in member bank borrowings from the Federal Reserve Bank. Holiday trade at 33 department stores located throughout the district was seasonally the heaviest of the year, but dollar sales were 23.8% less than a year ago. Wholesale trade was seasonally dull with all lines except drugs reporting a smaller sales volume than a year ago. Flour, crude oil and cement production declined and coal output increased both as compared to November this year and December 1931. Marketings of grain and livestock were comparatively light. Building operations registered a new low. Farm work was retarded by snow and extreme temperatures, but livestock losses were small. Winter wheat deteriorated somewhat during the month and a moisture deficiency exists generally.

As to wholesale and retail trade conditions, the Bank reports:

#### Retail.

December, as usual, was the peak month of the year in department store sales, but the seasonal increase of 49.2% as compared to November was somewhat less than in the two preceding years, although exceeding that of 1929. Sales in dollars, which make no allowance for price declines, were 23.8% smaller than in December 1931. Total sales for the year 1932 were 22.3% less than in the preceding year.

Stocks, showing a normal reduction of 19.3% between Nov. 30 and Dec. 31, were on the latter date 20.5% smaller than one year earlier, with the index for this district, standing at 64.1% of the 1925 average of 100.

Collections in December were equal to 34.8% of amounts outstanding on Nov. 30 as compared to 35.2% in November this year and 37.6% in December 1931.

#### Wholesale.

Of the five reporting wholesale lines (dry goods, groceries, hardware, furniture and drugs), all but the latter reported their December 1932 dollar volume of sales as substantially smaller than in December a year ago, and as usual, somewhat smaller than in the previous month. Drug sales were somewhat larger than in either of the former periods of comparison. Decreases in sales for the year 1932 as compared to 1931 were as follows: dry goods, 19.3; groceries, 21; hardware, 26.7; furniture, 40.6; and drugs, 15.7%.

Inventories without exception were reduced during the month and the year and as of Dec. 31 were the lowest for that date in years.

### Slight Improvement Noted in Business Activity in California During December Over November by California State Chamber of Commerce—Small Decrease Reported in Employment.

California business activity, as reflected by the major business barometers during December, showed a slight improvement over the previous month, according to a survey made by the Research Department of the California State Chamber of Commerce. Allowing for the November-December seasonal changes, the survey continues, bank debits, department store sales, and new automobile sales moved to higher levels. Carloadings declined 9%. The decrease in factory employment was small. Building permits continued on the same level as during the previous month. The survey also reported:

The agricultural outlook has been improved by the recent rains which relieved the drouth situation. It has placed the soil in better condition for farm operations and improved pasturage and range prospects.

Total value of farm production during 1932 is estimated to be about \$388,763,000, a decline of 17% from 1931 and 50% from 1929. The decreases were due largely to lower prices and curtailed demand for farm products. Farm value of fruits from 1931 to 1932 declined 9%; field crops, 12%; vegetable crops, 17%, and livestock and livestock products marketed, 25%.

Employment in manufacturing establishments during December was 5.7% less than in November as compared with the normal seasonal decline of 5%, with the result that the seasonally adjusted index showed only a small recession. The various groups that showed gains from November to December, after allowing for seasonal influences, were: Metals and machinery, 4.7%; wood manufactures, 5.8%, and chemicals and oil, 0.6%. Those that showed decreases were: Foods, 0.3%; leather and rubber, 0.9%; printing and paper, 1.0%; clothing, 10.3%, and stone and clay, 4.2%. Average monthly employment in the principal manufacturing industries during 1932 receded 15% from the 1931 level and 39% from 1929.

Total value of building permits for 51 California cities decreased 17.4% from November. Excluding the Golden Gate Bridge permits, the remaining value showed a gain of 7.4% which corresponds to the normally expected November-December seasonal gain. Public work continued as the major activity in the construction industry. Aggregate value of building permits for 1932 was 50% less than the previous year, while the cost of construction declined about 11%.

California department store sales advanced more than seasonally from November to December. The adjusted index showed a gain of 9%. The 1932 sales were 23% less than 1931. Clothing prices, June 1932, dropped about 12% from June 1931.

Automobile sales declined less than the normal November-December seasonal expectation. Consequently the adjusted index advanced 12.7%. The 1932 sales were 48% under 1931.

Carloadings during December declined more than seasonally. The adjusted index was 9% under November. Annual carloadings were about 25% under 1931.

Bank debits for 14 California cities showed a gain of 21% over November as compared with a seasonal gain of 11%. Excluding Los Angeles, San Francisco, and Oakland, the total bank debits for the remaining 11 cities advanced 18% as compared with the normal seasonal advance of 8%. The 1932 totals were about 28% less than 1931. The General Price Level index for the United States dropped 12% from 1931 to 1932.

### Number of New Charters in Texas During January Increased 18% over December, According to University of Texas.

New charters granted in Texas by the Secretary of State during the month of January totaled 140, an increase of 18% over the number for December, which was 119, according to the University of Texas Bureau of Business Research. In announcing this on Feb. 6, the University stated that the total authorized capital stock, however, was only \$2,829,000 during January, as compared with \$3,411,000 for the month of December, and \$2,834,000 in January a year ago. The announcement also said:

The number of corporations with authorized capital stock of \$100,000 or more decreased from 11 in December to nine in January. In January last year only four companies with authorized capital stock of \$100,000 or more were incorporated.

Of the total number of new incorporations, 42 were in the merchandising group; this total was twice as large as that for December and compared with 53 for January a year ago. Oil companies accounted for 28 new charters, manufacturers for 16 and real estate and building firms for 11 for the month of January.

Twenty-three out-of-State corporations received permits to operate in Texas, with only one exception the largest number for any one month since last June.

### New Business at Lumber Mills Above Average of January But Below Corresponding Week of 1932.

Orders received at the lumber mills during the week ended Feb. 4 1933 were about the same in volume as the previous week; 9% above the weekly average of January and 16% below orders booked during the first February



week of 1932, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 713 leading softwood and hardwood mills. This new business totaled 117,079,000 feet during the week ended Feb. 4 1933. Production as reported by the same mills was 88,440,000 feet, which was 3% above the average of January and 1% above the production of the corresponding week of 1932. The Association's statement continues:

Production was 19% of capacity and new business was 25% of capacity, these being the same percentages as were reported for the previous week. Production of the five weeks of 1933 to date, was 9% below that of corresponding weeks of 1932 and new business was 24% below that booked during the same weeks last year.

All regions during the week ended Feb. 4 reported new business appreciably above production, that in the Western Pine region being nearly 2½ times greater. The total report showed orders 32% above cut and shipments 13% above.

Compared with last year, Southern Pine, Southern hardwood and West Coast regions showed heavier cut during the current week. Only the Southern Pine mills reported increase in orders this year over last; their gain being 2%.

Stocks at softwood mills on Feb. 4 were 24% below those of Feb. 6 1932 being this year the equivalent of 109 days' average production of the reporting mills, compared with 142 days' last year.

Lumber orders reported for the week ended Feb. 4 1933 by 412 softwood mills totaled 103,040,000 feet, or 32% above the production of the same mills. Shipments as reported for the same week were 84,672,000 feet, or 8% above production. Production was 78,047,000 feet.

Reports from 319 hardwood mills give new business as 14,039,000 feet, or 35% above production. Shipments as reported for the same week were 14,886,000 feet, or 43% above production. Production was 10,393,000 feet.

#### Unfilled Orders.

Reports from 359 softwood mills give unfilled orders of 382,666,000 feet, on Feb. 4 1933, or the equivalent of 14 days' production. The 534 identical mills (softwood and hardwood) reported unfilled orders as 452,987,000 feet on Feb. 4 1933, or the equivalent of 15 days' average production, as compared with 546,123,000 feet or the equivalent of 18 days' average production on similar date a year ago.

Last week's production of 403 identical softwood mills was 77,449,000 feet, and a year ago it was 76,733,000 feet; shipments were respectively 84,002,000 feet and 106,337,000; and orders received 102,096,000 feet and 118,533,000. In the case of hardwoods, 190 identical mills reported production last week and a year ago 9,187,000 feet and 9,279,000; shipments 12,203,000 feet and 16,379,000; and orders 12,084,000 feet and 16,890,000.

#### West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 178 mills reporting for the week ended February 4:

New Business.		Unshipped Orders.		Shipments.	
	Feet.		Feet.		Feet.
Domestic cargo delivery	28,792,000	Domestic cargo delivery	107,285,000	Coastwise and intercoastal	16,157,000
Export	14,461,000	Foreign	94,469,000	Export	12,145,000
Rail	12,284,000	Rail	47,093,000	Rail	12,502,000
Local	3,977,000	Local	3,977,000	Local	3,977,000
Total	59,494,000	Total	248,847,000	Total	44,780,000

Production for the week was 49,251,000 feet. Production was 22% and new business 27% of capacity, compared with 21% and 26% for the previous week.

#### Southern Pine.

The Southern Pine Association reported from New Orleans that for 102 mills reporting, shipments were 6% above production, and orders 4% above production and 2% below shipments. New business taken during the week amounted to 20,895,000 feet (previous week 24,372,000 at 100 mills); shipments 21,231,000 feet (previous week 21,413,000); and production 20,052,000 feet (previous week 18,946,000). Production was 33% and orders 34% of capacity, compared with 31% and 40% for the previous week. Orders on hand at the end of the week at 101 mills were 60,053,000 feet. The 101 identical mills reported an increase in production of 13%, and in new business an increase of 2%, as compared with the same week a year ago.

#### Western Pine.

The Western Pine Association reported from Portland, Ore., that for 107 mills reporting, shipments were 98% above production, and orders 144% above production and 23% above shipments. New business taken during the week amounted to 20,662,000 feet (previous week 19,549,000 at 115 mills); shipments 16,831,000 feet (previous week 17,934,000); and production 8,482,000 feet (previous week 10,415,000). Production was 7% and orders 17% of capacity, compared with 8% and 15% for the previous week. Orders on hand at the end of the week at 107 mills were 88,772,000 feet. The 106 identical mills reported a decrease in production of 19%, and in new business a decrease of 30%, as compared with the same week a year ago.

#### Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from seven mills; shipments 1,273,000 feet and new business 1,435,000 feet. The same mills reported new business 33% less than for the same week last year.

#### Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 262,000 feet, shipments 557,000 and orders 554,000 feet. Orders were 6% of capacity compared with 3% the previous week. The 17 identical mills reported a loss of 64% in production and a loss of 28% in new business, compared with the same week a year ago.

#### Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 301 mills as 9,995,000 feet, shipments 13,888,000 and new business 13,145,000. Production was 18% and orders 24% of capacity, compared with 17% and 22% the previous week. The 173 identical mills reported production 9% greater and new business 25% less than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 398,000 feet, shipments 998,000 and orders 894,000 feet. Orders were 14% of capacity, compared with 12% the previous week. The 17 identical mills reported a decrease of 66% in production and a decrease of 55% in orders, compared with the same week last year.

### Lumber Output for the Four Weeks Ended Jan. 28 1933, as Reported by an Average of 591 Mills, Off 11% as Compared With the Same Period in 1932—Shipments Declined 29%, While Orders Were 25% Lower.

We give herewith data on identical mills for the four weeks ended Jan. 28 1933 as reported by the National Lumber Manufacturers Association:

An average of 591 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended Jan. 28 1933:

(In 1,000 Bd. Ft.)	Production.		Shipments.		Orders Rec'd.	
	1933.	1932.	1933.	1932.	1933.	1932.
Softwoods	305,453	338,930	335,915	476,120	371,444	484,910
Hardwoods	29,140	36,979	45,006	60,983	37,833	61,316
Total lumber	334,593	375,909	380,921	537,103	409,297	546,226

Production during the four weeks ended Jan. 28 1933, was 11% below corresponding weeks of 1932, as reported by these mills and 49% below the record of comparable mills for the same period of 1933. 1933 softwood cut was 10% below that of the same weeks of 1932 and hardwood cut was 21% below.

Shipments in the four weeks ended Jan. 28 1933, were 29% below those of corresponding weeks of 1932, softwoods showing 29% decline and hardwoods 26% decline.

Orders received during the four weeks ended Jan. 28 1933 were 25% below those of corresponding weeks of 1932 and 49% below orders for similar weeks of 1933. Softwoods showed 23% decline and hardwoods, 38% decline.

The production of the reporting mills in the four weeks ended Jan. 28 1933 was 17% of capacity and 45% of their three-year average production (same weeks of 1933-32-33.)

On Jan. 28 1933, gross stocks as reported by 344 softwood mills were 2,873,279,000 feet or the equivalent of 109 days' average production of the reporting mills, compared with 3,778,273,000 feet on Jan. 30 1932, the equivalent of 142 days' average production.

On Jan. 28 1933, unfilled orders as reported by 528 mills (cutting either hardwoods or softwoods or both) were 440,367,000 feet or the equivalent of 15 days' average production, as compared with 553,515,000 feet on Jan. 30 1932, the equivalent of 19 days' average production.

### Automobile Body Workers Strike at Hudson Motor Car Plant—6,000 Made Idle as Shop is Forced to Close—Demands Listed by 3,000 Strikers—Shop Reopens Later with Half Force.

Three thousand automobile body workers at the Hudson Motor Car Co.'s plant at Detroit, Mich., went on strike Feb. 7. According to the New York "Times" of Feb. 8, "the plant went into full production Feb. 6 after a partial shutdown of several weeks. While the strike closed it again Feb. 7, officers expressed the hope of adjusting the grievances within a few days. Advices from Detroit, Feb. 7, to the "Times" said that the employees made the following 12 demands:

A 20% increase in all day-rate wages and a bonus of 150% on the basis of volume produced.

A 30% increase in all hourly rate wages, with an additional five cents an hour for night workers.

An eight-hour day and a five-day week.

Payment of "time and a half" for all overtime, and "double time" for all work on holidays and Sundays.

An adequate number of "relief men" on all assembly lines.

New stock and tools to be supplied in all departments.

Adequate ventilation.

In case of absence, employees not to lose jobs until absent 10 days.

At least one hour's pay for each time called to work.

Abolition of repeated physical examinations and fingerprinting.

Recognition of grievance committees in all departments.

No penalty against men serving on grievance committee.

According to the advices, an official of the company commented on the demands as follows:

Our wages are already better than 20% above those paid in other body plants. As to the eight-hour day and five-day week, we will favor that. The demand for double pay on holidays and pay and a half for overtime is hardly valid, because overtime is rare these days.

As to a grievance committee, we feel that we must insist on dealing with each employee directly. We have plenty of relief men on all our lines. It is our practice, whenever men are called to work, to pay one-fourth of an hour's wage, even when the workman is immediately sent home. Our object in having repeated physical examinations is solely in the interest of the health of the men.

The advices also said:

The strike took place at 11 a. m. and the company suspended work in the assembly plants soon after noon, throwing out of employment an additional 3,000 men.

Production in the assembly plants had been rapidly increasing, according to Max F. Wollering, Vice President in charge of manufacturing, and would have reached full proportions before the end of the current week, when 2,000 additional men were to have reported. This would have brought the total number employed to 8,000.

Additional advices from Detroit, Feb. 8, to the "Times" said that a general call was issued on that day by Max F. Wollering for all employees of record to return to work Feb. 9. The workers were assured that the situation would be adjusted to their satisfaction. In response to this call, about half of the strikers returned to their jobs on Feb. 9. Advices from Detroit on that day said that production was being resumed on a greatly decreased schedule. The advices, noted in the "Times," added:



Officials of the company said that 1,000 men were at work in the body plant and 2,000 in the main factory.

Since most of the work is synchronized, many of the men who returned could not be used, as, with the reduced force, there were more than were needed in some departments. Consequently they were sent home and instructed to return Feb. 10. At the main plant, where 3,000 workmen were made idle because of the body workers' strike, operations were resumed on Feb. 9 in all departments with the exception of those which are dependent on bodies. Nearly 2,000 were working Feb. 9 in this plant.

### Strike at Briggs Manufacturing Company Which Closed Ford Motor Co. Plants Terminated—Briggs Firm Re-opens with Approximately 3,000 Men.

The Ford Motor Co. closed down on Jan. 26 forcing 150,000 men out of employment because of a strike at the Briggs Manufacturing Company's plant at Detroit, which with the Murray Corp. of America has been supplying bodies for Ford Cars. The Detroit "Free Press" of Jan. 27 noted:

Fifty thousand of the men thrown out of work are located in the Detroit area, with 100,000 in other parts of the country.

The Ford company announced Jan. 26 that its plants from coast to coast had been compelled to close.

The strike also affected 6,000 men in the Briggs plant and 4,000 in the Murray plant. Officials of the two plants stated that 90% of the men who walked out were ready to return to work, but had been prevented from doing so by agitators.

The Ford company has been going into production upon the new models, but officials explained Jan. 26 that it was impossible to continue unless bodies were delivered. The strike shut off entirely the body supply and necessitated the shutting down of the mechanical division at the River Rouge plant, and of the assembly plants throughout the country.

For several weeks the Briggs plant has been manufacturing parts for the Murray Corporation in addition to delivering to the Rouge plant many bodies daily. The closing of the former plant for this reason necessitated the closing of the latter. All bodies and all parts made by the two concerns were for the new Ford models.

On Jan. 31 some strikers returned to work at the Briggs plant as noted in advices from Detroit that day to the New York "Times" which said:

Nearly 1,300 men and women, mostly strikers, have gone to work in the two main plants of the Briggs Manufacturing Co., according to a company announcement made Jan. 31, and the production of automobile bodies, halted for a week by the strike, has been resumed on a small scale.

News of this caused the Ford Motor Co., whose plants at Detroit employing 45,000 men and whose assembling plants throughout the country employing thousands of other workers have been closed down for lack of the bodies which the Briggs company has been furnishing, to plan to resume operations early next week.

With this prospect, the Ford ultimatum to the Briggs officials that if they did not quickly begin delivering bodies the Ford company would begin making its own was held in abeyance.

General Manager Henry E. Hund of the Briggs company announced that bodies were being turned out on the assembly line at the initial rate of eight an hour. He said that 1,200 men and women had gone to work at the Highland Park plant and 1,096 at the Mack Avenue plant.

Advices from Detroit, Feb. 6, to the "Times" noted that although about 300 strikers were on picket duty at the Briggs auto body plants on that day the factories opened at the usual hour with a force of about 3,000 workers. There was no disorder.

The paper previously quoted, contained the following advice from Detroit, Feb. 9:

At the Highland Park plant of the Briggs Manufacturing Company, no strikers were in evidence. The few policemen on duty had no difficulty in getting the Briggs workers into the plant.

In a statement issued Feb. 9, Walter O. Briggs, President of the Briggs Manufacturing Company, said in part:

The published statement of the strikers' committee fully confirms what this company has said about the strike from the outset, namely, that it was incited and led by Communist agitators. We are pleased to learn that the Communist leadership of this strike has been exposed and disavowed by the victims of it.

The statement added that if former Briggs employees want the jobs that still remain open their individual applications will be considered.

### Increase of 38% Reported in Output of Passenger Cars and Trucks by Motor Chamber—Production During January Estimated at 115,915 Units.

For the first time since August 1931, the passenger car and truck output of members of the National Automobile Chamber of Commerce exceeded that of the corresponding month in the preceding year, according to the preliminary estimate on January production released by the Chamber Feb. 9. The Chamber also reported:

The January output of members was estimated at 115,915 units, which was 5% over the production for January 1932, and 38% above the output for last December.

January production exceeded the output for every month last year except March and April.

The operations of only one major producer are not included in the figures which are based on reports of factory shipments to dealers.

### Trial Shipment of Wheat from Canada Shipped Through United States Ports Denied British Preference.

A trial shipment of wheat from Canada aboard the steamship Britannica from New York has been refused the British preference of six cents a bushel, according to Associated Press cablegrams from London yesterday (Feb. 10) which further stated:

Official confirmation was given to-day of the withholding of the preference. The test shipment arrived at Liverpool two weeks ago.

The shipment was seen as a test of whether Canadian wheat shipped through United States ports would be regarded by customs officials as complying with regulations under which the preference was granted.

The decision was made by customs officials in London, minor officers at Liverpool not desiring to be connected with the important decision which wheat importers throughout this country and exporters in America were anxiously awaiting.

It had been anticipated the shipment would gain the preference because details supposed to have been overlooked in the shipping of a previous test load from Canada on the steamship Laconia last December were included in the Britannica's order.

The main requirement is that the wheat shall be definitely consigned through to the United Kingdom at the time it leaves Canadian territory, bearing concrete proof of its Canadian origin.

The preference was not granted the Laconia shipment because it did not adequately prove to have been on through consignment from Canada and to have originated in the Dominion. No announcement was made to-day by the Customs Commissioners as to why the preference was refused the Britannica's shipment.

As a result of the ruling, British wheat importers believe it will be necessary in the future to ship Canadian wheat direct from Canadian ports to be eligible for the preference.

In the New York "Journal of Commerce" of Feb. 10 it was reported from Winnipeg, Manitoba that exporters on the Grain Exchange are puzzled over Britain's second refusal to accept wheat through New York as complying with preference conditions. The Winnipeg advices added:

Smith Murphy sent the last cargo test via the Britannica to Charlton & Bagshaw. As there was no question of compliance with every known regulation in the last test, members of Canadian grain industry using the Buffalo-New York route are not expected to make another test until they have studied the final decision of British Customs Department. Much disappointment was displayed on receipt of decision to-day.

### First Year's Operations of Dominion Agricultural Credit Corporation—Progress Reported.

From the Montreal "Gazette" we take the following from Regina Jan. 6:

Reports of steady expansion during the first year's operations were presented directors of the Dominion Agricultural Credit Corporation during their meeting here.

Organized Oct. 28 1931, to assist farmers desirous of entering more diversified lines of farming the organization apart from home office officials, now has 350 local committees stretching across the three prairie provinces, representative of approximately 1,000 workers each rendering assistance at trading points.

During the past year 6,346 sheep, all selected animals, were distributed along with 1,335 cattle. No large flocks or herds were sent any one farmer, the sheep ranging in lots of 25 up while the smallest herd of cattle numbered 5. The stock was supplied on a three-year payment plan with balances arranged at nominal rates of interest.

Probably the outstanding feature of the report given by H. O. Powell, Vice-President and Managing director, was that which in part pointed out that settlements maturing in October and November of last year, despite the depression, had been settled satisfactorily and promptly.

### Flour Output Lower in January.

General Mills, Inc., in presenting its summary of flour milling activities from figures representing approximately 90% of all flour mills in the principal flour producing centres, reports that 5,253,819 barrels of flour were produced during the month of January 1933, compared with 5,585,140 barrels in the preceding month, 5,724,825 barrels in November last and 5,466,486 barrels in January 1932.

During the seven months ended Jan. 31 1933 production amounted to 39,474,763 barrels of flour, as against 44,303,165 barrels during the corresponding period a year ago. The summary of General Mills, Inc. follows:

#### PRODUCTION OF FLOUR (NUMBER OF BARRELS).

	—Month of January—	—7 Mos. End. Jan. 31—
	1933.	1932.
Northwest.....	1,235,270	1,368,587
Southwest.....	1,960,687	1,913,542
Lake Central and Southern.....	1,790,797	1,768,369
Pacific Coast.....	267,065	415,988
Grand total.....	5,253,819	5,466,486

Note.—This authoritative compilation of flour milling activity represents approximately 90% of the mills in principal flour producing centres.

### Coffee Prices Reduced 2 Cents a Pound by Atlantic & Pacific Tea Company.

A 2 cent reduction in the price of its three blends of coffee was announced by the Eastern division of the Great Atlantic & Pacific Tea Co. The new prices of the three grades, which were heretofore 27, 23 and 21 cents a pound, are now 25, 21 and 19 cents. It was said that the cuts were due to general readjustments in A & P coffee operations.

### Sugar Distribution in the United States Fell Off 4.13% in 1932.

Sugar consumption in the United States during December 1932 amounted to 365,986 long tons, raw sugar value, compared with 420,493 tons consumed in December 1931. This is a decrease of 54,507 tons or 12.96%, according to a report issued by B. W. Dyer & Co. of this city, sugar economists and brokers. Distribution of sugar in the United States during the year 1932 amounted to 5,640,543



tons, a decrease of 243,115 tons, or 4.13%, compared with 1931, when distribution amounted to 5,883,658 tons.

The Dyer report shows a decrease in refiners' deliveries of 8.45% and 2.80% in domestic beet deliveries, while the distribution of foreign and insular white sugar shows an increase of 28.21%.

#### Coffee Only Commodity Selling Currently Above Price Level of Year Ago According to New York Coffee and Sugar Exchange—"Defense" Activities of National Coffee Council of Brazil.

The New York Coffee and Sugar Exchange, Inc., in an announcement issued Feb. 4 states that of all major commodities currently traded in New York, including commodities traded on futures markets, and the foodstuffs, metals, textiles and miscellaneous groups, the only one to be selling at a price level above that of a year ago is coffee. The most widely used coffee, the Santos 4s, is quoted at 9½ cents a pound in the New York spot market compared with 9 cents a pound a year ago. The announcement also said:

The maintenance of a high price level for coffee when other commodities are universally lower is generally attributed to the "Defense" activities of the National Coffee Council of Brazil. Since the policy of destruction was instituted in June 1931 there have been 13,000,000 bags of coffee destroyed by burning and otherwise in Brazil under the direction of the National Coffee Council. The "defense" efforts have included limiting of receipts in Brazilian ports from the interior warehouses; buying in Brazilian ports to support the market; propaganda for increased consumption in consuming countries. World consumers of coffee have been operating on a "hand to mouth" supply basis, giving to spot markets a consistently strong undertone.

Statistics compiled by this Exchange indicate a decided improvement in the statistical position of coffee over a year ago. The U. S. visible supply of free coffee is 1,172,000 bags compared with 1,771,000 bags a year ago. The world's visible supply, including about 25,000,000 bags in Brazilian interior warehouses, is now 31,000,500 bags compared with 37,259,000 bags a year ago. The world's visible supply, exclusive of the interior stocks of Brazil, is 5,154,000 bags compared with 5,455,000 bags a year ago.

Santos coffee sold as high as 15¼ cents a pound when the revolution was on last summer. The low for 1932 was 8¼ cents a pound. The all-time low was 7¼ cents a pound, established in October 1931.

#### New Coffee Control Studied.

From Rio de Janeiro, Feb. 7, a cablegram to the New York "Times" said:

■ The Government is reported to be considering dissolution of the Coffee Council and creating in its place a special department under the Ministry of Agriculture, thus allowing the Government direct control of the coffee situation.

#### Cuban Coffee Exports Advance in 1932.

Cuban coffee exports during 1932 were greatly in advance of these of the year before, according to statistics recently made public by the Cuban Department of Agriculture, says a report to the Commerce Department's Foodstuffs Division from Commercial Attache Albert F. Nufer, Havana. The Department on Feb. 7 added:

Exports totaled 13,157,059 pounds valued at \$1,163,921 during 1932 as compared with 774 pounds valued at \$153 during 1931, according to Cuban statistics. Approximately 68%, or 9,037,257 pounds, of the coffee exported was sent to the United States, it is reported.

Imports of coffee into Cuba are believed to have declined sharply during the year. While final figures are not available, it is thought that very small quantities were purchased from foreign countries, and these consisted only of fancy washed grades used for blending purposes, it is stated.

#### Brazil Has 2,660,000,000 Coffee Trees—Leads World.

Brazil has 2,660,000,000 coffee trees under cultivation, or more than half of the world's coffee plantings, according to figures compiled by the Brazilian Coffee Exporters' Association and forwarded to the Commerce Department's Foodstuffs Division. In making this known, the Department on Jan. 26 said:

■ Colombia comes next, the census showed, with 453,000,000 trees, followed in order by Indias Holandesas, with 160,000,000; Venezuela, with 155,000,000; Guatemala, Salvador and Mexico with 80,000,000 trees each; Africa Oriental Inglesa, with 50,000,000; India Inglesa, with 35,000,000, and Costa Rica, 32,000,000 trees.

■ Nicaragua is listed with 28,000,000 trees; Cuba, 27,240,000; Madagascar and Abyssinia, 25,000,000 trees each; Puerto Rico and Angola, 20,000,000 each, and Belgian Congo, 10,000,000 trees.

Total world plantings of coffee trees is estimated on the above basis at 4,004,240,000, it was indicated.

The State of Sao Paulo leads Brazilian plantings with 1,335,000,000 trees. The next largest plantings occur in the State of Minas Geraes, with a total of 575,000,000 trees.

#### New Pooling Plan Aids Cotton's Rise—Washington Report Affecting 3,500,000 Bales, with Less Selling, Spurs Upturn.

After having dropped on Monday (Feb. 6) to the lowest level in about two months, prices on the Cotton Exchange continued on Feb. 7 the recovery begun on the previous day and made net gains of 5 to 9 points, said the New York "Times" of Feb. 8 which observed:

An important influence in stiffening the market was the report from Washington of a proposal to pool all cotton being financed by the Government and distribute a share to each grower agreeing to reduce production to the extent of participation in the cotton now being held from the market. As estimates place the quantity being financed by the Federal Farm Board, the Department of Agriculture and other agencies at approximately 3,500,000 bales, a reduction of that amount in this year's crop could be expected to exert a considerable leverage on prices, according to the Senators proposing the plan.

From the "Times" of Feb. 10 we quote:

Prices on the Cotton Exchange improved again yesterday and, after reaching the previous high quotations of the week, ended with gains of 3 to 6 points.

Reports from Washington indicating favorable action by the committee considering the formation of a pool to take over several million bales of cotton and to reduce correspondingly the size of the next crop influenced the market, as did uncertainty over the fate of farm legislation.

#### Imports of Raw Silk Increased During January—Approximate Deliveries to American Mills Below Same Period Last Year—Inventories Continue to Rise.

According to the Silk Association of America, Inc., raw silk imports during the month of January 1933 totaled 53,114 bales, compared with 45,453 bales in the preceding month and 52,238 bales in the corresponding period last year. Approximate deliveries to American mills amounted to 46,204 bales as against 58,793 bales in January 1932 and 40,548 bales in December 1932. Stocks at warehouses as of Jan. 31 1933 were 69,747 bales, against 62,905 bales a year previous and 62,837 bales a month ago. The Association's statement follows

##### RAW SILK IN STORAGE.

(As reported by the principal public warehouses in New York City and Hoboken)					
Figures in Bales.					
	European.	Japan.	All Other.	Total.	
In storage Jan. 1 1933.....	2,845	54,012	5,980	62,837	
Imports, month of January 1933.....	832	47,807	4,475	53,114	
Total available during January 1933.....	3,677	101,819	10,455	115,951	
In storage Feb. 1 1933.....	2,661	50,996	7,090	60,747	
Approximate deliveries to American mills during January 1933.....	1,016	41,823	3,365	46,204	

##### SUMMARY.

	Imports During the Month.....			Storage at End of Month.....		
	1933.	1932.	1931.	1933.	1932.	1931.
January.....	53,114	52,238	49,294	69,747	62,905	51,814
February.....	---	53,574	47,827	---	70,570	45,399
March.....	---	38,866	57,391	---	62,675	47,407
April.....	---	30,953	29,446	---	57,849	35,497
May.....	---	34,233	42,264	---	59,159	32,688
June.....	---	31,355	46,825	---	53,048	37,352
July.....	---	36,055	37,315	---	50,721	29,921
August.....	---	61,412	58,411	---	52,228	41,878
September.....	---	58,859	48,040	---	49,393	36,099
October.....	---	58,775	70,490	---	54,465	49,921
November.....	---	47,422	67,999	---	57,932	67,275
December.....	---	45,453	50,617	---	62,837	69,460
Total.....	53,114	547,195	605,919	---	---	---
Average monthly.....	---	45,600	50,493	---	57,815	45,393

	Approximate Deliveries to American Mills.....			Approximate Amount of Japan Silk in Transit at Close of Month.....		
	1933.	1932.	1931.	1933.	1932.	1931.
January.....	46,204	58,793	55,910	25,700	48,500	37,700
February.....	---	45,909	54,242	---	31,000	37,700
March.....	---	46,761	55,383	---	28,800	21,300
April.....	---	35,779	41,356	---	34,800	24,800
May.....	---	32,923	45,073	---	30,800	36,900
June.....	---	37,466	42,161	---	31,100	33,400
July.....	---	38,382	44,746	---	42,200	41,600
August.....	---	59,905	46,454	---	43,400	40,500
September.....	---	59,694	53,819	---	42,800	53,200
October.....	---	53,703	56,668	---	44,700	59,700
November.....	---	43,955	50,645	---	50,200	50,800
December.....	---	40,548	48,432	---	51,400	53,900
Total.....	46,204	553,818	594,889	---	---	---
Monthly average.....	---	46,151	49,574	---	40,058	40,958

x Covered by European manifests Nos. 1 to 5 inclusive, Asiatic manifests Nos. 1 to 18 inclusive. y Includes re-exports. z Includes 594 bales held at terminals at end of month. Stocks at warehouses include National Raw Silk Exchange certified stocks 2,100 bales.

#### Plan for Distribution of Government-Owned Cotton by American National Red Cross Signed by President Hoover.

President Hoover Feb. 8 signed the Jones bill (H. R. 13607) authorizing distribution of Government-owned cotton to the American National Red Cross and other organizations for relief of distressed. The "United States Daily" of Feb. 9 stated:

Besides making available approximately \$4,500,000 of unexpended balances of an appropriation made for similar purposes under an act of July 5 1932 it also appropriates an additional sum of \$4,100,000, and provides that any additional amounts necessary for such purposes shall be paid from the revolving fund of the Federal Farm Board, established by the Agricultural Marketing Act.

The bill permits cotton to be used for providing cloth, wearing apparel, bedding, comforters and blankets for the needy and distressed people of the country. The cotton is to be delivered by the Federal Farm Board through the Cotton Stabilization Corporation and the bill provides for adjustment of its loans to that Corporation accordingly.

Congressional action on the bill to turn over 350,000 bales of Farm Board cotton to the Red Cross to provide clothing for the needy was completed on Jan. 20 when the Senate



agreed to minor amendments made by the House. Congress last July provided 500,000 bales for the purpose, taking it likewise from the stabilization stocks accumulated by the Board.

#### House Approves Resolution Providing for Cotton Classification.

Approval was given by the House on Feb. 7 to a resolution authorizing the Secretary of Agriculture to provide additional facilities for the classification of cotton under the United States Cotton Standards Act. Washington advises Feb. 7 to the New York "Journal of Commerce" said:

The measure was sponsored by Representative Fulmer (Dem.), North Carolina, and has the approval of the Department of Agriculture and the Federal Farm Board.

Under its terms the Secretary is authorized to issue licenses to sample cotton to any person upon presentation of satisfactory evidence of competency. The Secretary also would prescribe by regulation the conditions under which licenses may be issued and may require any licensed sampler to give bond for the faithful performance of his duties and for the protection of persons affected and may prescribe the conditions under which cotton shall be sampled for the purpose of classification by officers of the Department of Agriculture or by licensed cotton classifiers.

#### Petroleum and Its Products—Use of Military in Oklahoma Oil Fields Hit by Supreme Court Ruling—Oil Men May Sue to Recover Special Assessments Levied for Support of Field Troops—Thirty-day Shutdown of Texas, Oklahoma and Kansas Urged—Royal Dutch-Shell Director Comments on American Situation.

The use of state militia in the Oklahoma oil fields is hit by a decision of the Oklahoma Supreme Court, which this week reversed a decision of the Oklahoma County District Court. The Supreme Court rules that the District Court has full authority to enjoin military forces from interfering with production of oil in the Oklahoma City field, "on occasions where such military action constitutes taking of property without due process of law, in violation of the Oklahoma constitution."

With this opinion, Col. Cicero L. Murray, Commander of the troops enforcing proration, declared himself in agreement, saying that "the militia has no authority to take over property unlawfully, as expressed herein." He added, however, that the ruling did not affect the situation in Oklahoma City. "We have always acted as an agent of the commission and have carried out its orders. When the commission makes an order we execute or enforce it, and that if a lawful act."

Nevertheless, the Supreme Court held that "the trial court had jurisdiction of the subject matter to restrain the defendants, Col. Cicero Murray and those under his command."

Six of the nine State Justices concurred in the opinion holding that the Governor did not have the power through the military to impose a tax upon operators in the field to pay expenses of the National Guard assigned to enforce the proration program. As a result, speculation is arising as to whether or not oil executives will now file suits to recover the money paid by them on assessments levied against pipe line runs and production for this military expenditure.

The executive orders of Governor Murray calling out the militia for enforcing laws of the state, do not constitute due process of law or authorize the militia to deprive an owner of his property without due process of law, the Oklahoma Court ruled, pointing out that where there is no adequate remedy at law, equity will afford relief to an owner of property to prevent militia from unlawfully interfering therewith, and district courts are authorized to grant such relief.

The Supreme Court's rulings were occasioned in the suit involving the Russell Petroleum Corporation, and suggested that there was nothing in the records to show that the Russell company had overproduced oil illegally or was attempting to do so, these being questions of fact to be determined neither by the Governor nor the military, but by the Corporation Commission and the Supreme Court.

There has been no improvement in the general crude situation, and prices continue unchanged from the low levels established several weeks ago. Thurman Hill, of the Kansas Public Service Commission, in a letter to Governor Landon, advocates a thirty-day shut-down of all Kansas, Texas, and Oklahoma fields. He further suggests changes in proration laws, giving enforcement bodies power to determine the average cost of producing oil, and curtail production where the price paid is below the actual cost.

J. B. A. Kessler, director of Royal Dutch-Shell, in an interview in New York, declared that if crude oil production

is brought to a point where it is in balance with demand, the balancing of gasoline production with demand necessarily follows. "You cannot make gasoline if you cannot get crude oil," he stated, adding that "Hot oil, that is, oil moving in violation of proration restrictions, is the basic trouble of the American industry to-day. Stricter enforcement of the conservation laws and the elimination of this stolen oil through better policing of the oil fields of the country, with a consequent change in attitude from one of general distrust to one of understanding and confidence, are the solutions of the problem. At the moment the outlook for the oil industry is gloomy. Its future depends on the success or failure of conservation," he concluded.

The Humble Oil & Refining Co. this week offered to purchase 25% of the net quantity of East Texas crude oil in storage with the Humble Pipe Line Co. as of Feb. 1, for the account of the respective producers and royalty owners in the East Texas field. The purchase is authorized at 50c. a barrel. In addition, for that portion of oil so purchased, the Humble company will pay the 10c. a barrel gathering charge heretofore assessed by the Humble Pipe Line Co. The offer is subject to acceptance before Feb. 28.

#### Prices of Typical Crudes per Barrel at Wells.

(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	\$1.47	Eldorado, Ark., 40	\$0.52
Corning, Pa.	.75	Rusk, Tex., 40 and over	.52
Illinois	.62	Salt Creek, Wyo., 40 and over	.52
Western Kentucky	.60	Darst Creek	.40-.50
Mid-Continent, Okla., 40 and above	.62	Midland Dist., Mich.	.70
Hutchinson, Tex., 40 and over	.52	Sunburst, Mont.	1.05
Spindletop, Tex., 40 and over	.52	Santa Fe Springs, Calif., 40 and over	1.00
Winkler, Tex.	.50	Huntington, Calif., 26	1.00
Smackover, Ark., 24 and over	.52	Petrolia, Canada	1.75

REFINED PRODUCTS—GASOLINE PRICES REDUCED IN BOSTON AND PENNSYLVANIA—TANK CAR MARKET EASY—HEATING OILS IMPROVED—MARINE FUELS STEADY—KEROSENE ACTIVE.

Keen competition in the Boston area brought on a reduction in gasoline tank wagon and service station prices this week. On Wednesday the Standard Oil Co. of New York cut service station prices 1½c. a gallon in the Boston area, and tank wagon prices ½c. a gallon. The general situation throughout New England is reported to be weakening, with the price structure in danger of showing a widespread reduction. Price cuts have also been made in eastern Pennsylvania, excluding Philadelphia, and Delaware, where the Atlantic Refining Co. has posted a reduction of 1c. a gallon, and a cut of 1½c. a gallon in western Pennsylvania.

The tank car price situation in the New York area remains unchanged, and with no noticeable improvement promised for the immediate future. The uncertainty of the situation is further enhanced by reports of sales being made even under the present low quoted prices for tank car deliveries.

The sharp drop in the temperature in the last few days brought forth an appreciable improvement in the heating oil demand, for both domestic and industrial consumption. Prices have tightened somewhat, but only to established levels.

Marine fuel oils are moving more steadily with Grade C bunker fuel oil firm at 75c. a barrel, and Diesel at \$1.65 a barrel, both prices in bulk, at refineries.

The change in the weather has also benefitted the kerosene market. A good volume of spot business is being put through at 5¼c. a gallon, in bulk, for 41-43 water white.

Reports from Chicago show weaker markets developing there, due to a generally prevailing belief in that territory that crude oil prices are headed for still lower levels. Bulk gasoline quotations are lower, with low octane quoted at 2c. to 2¼c. a gallon, off a fraction from last week's prices.

#### Price changes follow:—

Feb. 8.—Atlantic Refining Co. reduces gasoline prices 1c. a gallon in eastern Pennsylvania and Delaware, and 1½c. in western Pennsylvania. Philadelphia is not affected by change.

Feb. 8.—Standard Oil Co. of New York reduces service station gasoline price 1½c., and tank wagon price ½c. a gallon, in Boston area.

#### Gasoline, Service Station, Tax Included.

New York	\$.135	Cleveland	\$.165	New Orleans	\$.125
Atlanta	.19	Denver	.18	Philadelphia	.12
Baltimore	.13	Detroit	.135	San Francisco	
Boston	.145	Houston	.17	Third grade	.139
Buffalo	.145	Jacksonville	.195	Above 65 octane	.180
Chicago	.14	Kansas City	.155	Premium	.214
Cincinnati	.165	Minneapolis	.147	St. Louis	.14

#### Kerosene, 41-43 Water White, Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne)	\$.05½	Chicago	\$.02¼-.03¼	New Orleans, ex.	\$.03¼
North Texas	.03	Los Ang., ex.	.04¼-.06	Tulsa	.04¼-.03¼

#### Fuel Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)		California 27 plus D		Gulf Coast C.	\$.60
Bunker C	\$.75		\$.75-1.00	Chicago 18-22 D.	.42¼-.50
Diesel 28-30 D.	1.65	New Orleans C.	.60	Philadelphia C.	.70

#### Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)		Chicago		Tulsa	\$.01¼
28 plus G O.	\$.03¼-.04	32-36 G O.	\$.01¼		



U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery		
N. Y. (Bayonne)—	N. Y. (Bayonne)—	Chicago.....\$0.4-0.4½
Standard Oil, N. J.—	Pan-Am. Pet. Co. \$0.6	New Orleans, ex. ....05-05½
Motor, 60 octane.....\$0.5½	Shell Eastern Pet. ....05½	Arkansas.....04-04½
Motor, 65 octane.....05½	New York—	California.....05-07
Motor, standard.....05½	Colonial-Beacon.....05½	Los Angeles, ex. ....04½-07
Stand. Oil, N. Y. ....05½	Crow Leick.....07	Gulf ports.....05-05½
Tide Water Oil Co. ....05½	z Texas.....05½	Tulsa.....05-05½
Richfield Oil (Cal) ....06½	Gulf.....05½	Pennsylvania.....06½
Warner-Quin, Co. ....05½	Republic Oil.....*05½	

\* Below 65 octane. z "Fire Chief" \$0.5½.

### Crude Oil Output Higher—Inventories Continue to Increase.

The American Petroleum Institute estimates that the daily average crude oil production for the week ended Feb. 4 1933 was 2,028,250 barrels, compared with 2,008,700 barrels per day during the previous week, an average of 2,015,800 barrels daily during the four weeks ended Feb. 4 and an average daily output of 2,152,700 barrels for the week ended Feb. 6 1932.

Stocks of motor fuel at all points increased from 53,211,000 barrels at Jan. 28 to 54,287,000 barrels at Feb. 4 1933, or a gain of 1,076,000 barrels, as compared with an increase of 664,000 barrels in the preceding week.

Reports received for the week ended Feb. 4 1933 from refining companies controlling 91.6% of the 3,856,300 barrels estimated daily potential refining capacity of the United States, indicate that 2,006,000 barrels of crude oil daily were run to the stills operated by those companies, and that they had in storage at refineries at the end of the week, 36,996,000 barrels of gasoline and 126,202,000 barrels of gas and fuel oil. Gasoline at bulk terminals amounted to 11,404,000 barrels and 1,487,000 barrels were in water borne transit in or between districts. Cracked gasoline production by companies owning 95.4% of the potential charging capacity of all cracking units, averaged 393,000 barrels daily during the week.

The report for the week ended Feb. 4 1933 follows in detail:

DAILY AVERAGE PRODUCTION OF CRUDE OIL.  
(Figures in Barrels of 42 Gallons Each.)

	Week Ended Feb. 4 1933.	Week Ended Jan. 28 1933.	Average 4 Weeks Ended Feb. 4 1933.	Week Ended Feb. 6 1932
Oklahoma.....	387,000	370,100	383,200	396,100
Kansas.....	96,100	94,100	92,600	98,050
Panhandle Texas.....	45,150	46,200	45,000	50,350
North Texas.....	46,250	46,250	46,450	48,350
West Central Texas.....	24,400	24,400	24,350	25,300
West Texas.....	157,250	157,800	158,650	176,700
East Central Texas.....	56,000	48,500	50,250	49,600
East Texas.....	295,100	294,100	288,150	349,250
Southwest Texas.....	49,950	51,650	50,250	51,400
North Louisiana.....	30,000	29,900	29,650	28,350
Arkansas.....	31,500	32,150	32,000	33,500
Coastal Texas.....	135,400	134,500	132,900	114,350
Coastal Louisiana.....	33,550	34,400	35,150	29,950
Eastern (not including Michigan).....	91,000	89,900	91,700	105,050
Michigan.....	15,700	15,300	15,450	15,300
Wyoming.....	31,450	31,300	31,600	34,900
Montana.....	5,650	5,500	5,550	7,300
Colorado.....	2,650	2,700	2,700	3,650
New Mexico.....	36,850	36,550	33,200	35,550
California.....	457,300	463,400	467,000	499,700
Total.....	2,028,250	2,008,700	2,015,800	2,152,700

CRUDE RUNS TO STILL, MOTOR FUEL STOCKS, AND GAS AND FUEL OIL STOCKS, WEEK ENDED FEB. 4 1933.  
(Figures in Barrels of 42 Gallons.)

District.	Daily Refining Capacity of Plants.			Crude Runs to Stills.		a Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
	Potential Rate.	Reporting. Total.	%	Daily Average.	% Operated.		
East Coast.....	644,700	638,700	99.1	450,000	70.5	13,939,000	7,537,000
Appalachian.....	144,700	135,000	95.0	72,000	53.3	1,932,000	941,000
Ind., Ill., Ky.....	434,900	424,000	97.5	257,000	60.6	7,462,000	3,343,000
Okl., Wls., Mo.....	459,300	390,000	84.9	189,000	48.5	4,931,000	2,935,000
Inland Texas.....	315,300	177,700	56.4	79,000	44.5	1,513,000	2,205,000
Texas Gulf.....	555,000	542,000	97.7	427,000	78.8	6,261,000	6,836,000
Louisiana Gulf.....	146,000	142,000	97.3	84,000	59.2	1,539,000	2,328,000
North La.-Ark.....	89,300	79,000	88.5	41,000	51.9	278,000	528,000
Rocky Mountain.....	152,000	138,000	90.8	30,000	21.7	1,314,000	530,000
California.....	915,100	866,100	94.6	377,000	43.5	15,118,000	99,019,000
Totals week:							
Feb. 4 1933.....	3,856,300	3,532,500	91.6	2,006,000	56.8	54,287,000	126,202,000
Jan. 28 1933.....	3,856,300	3,532,500	91.6	2,008,700	59.4	53,211,000	126,209,000

a Below are set out estimates of total motor fuel stocks on U. S. Bureau of Mines basis for week of Jan. 28 1933, compared with certain February 1932 Bureau figures:

A. P. I. estimate B. & M. basis, week Feb. 4 1933.....55,400,000 barrels  
U. S. B. of M. motor fuel stocks, Feb. 1 1932.....60,189,000 barrels  
U. S. B. of M. motor fuel stocks, Feb. 29 1932.....65,442,000 barrels

b Estimated to permit comparison with A. P. I. Economics reports, which is of Bureau of Mines basis.

c Includes 36,996,000 barrels at refineries, 11,404,000 at bulk terminals, 1,487,000 barrels in transit, and 4,400,000 barrels of other motor fuel stocks.

### Oil Operators Still Receiving \$348,075 More Per Day Than in July 1931.

With all the difficulties that have arisen in the oil industry it is in much better shape than it was in July 1931, it is pointed out in the T. S. Hose weekly report of the oil industry. "The drastic cut in crude, averaging 25 cents a

barrel, effective as of Jan. 18," says the review, "is costing the oil farmer or royalty owner \$47,800 daily, and the oil operator, \$334,700 daily in the areas affected, in which about 1,530,000 barrels a day of crude oil is being produced, or a total of \$382,500. Yet the royalty owner is receiving \$49,725 a day and the oil operator \$348,075 a day, or a total of \$397,800 a day more than he was receiving in July 1931." The review also notes:

This is not such a discouraging situation when it can be taken into consideration that stocks of refinable crude have declined approximately 55 000,000 barrels during that period. Compare this with other industries and it is not half bad.

The average price of 36 degree mid-continent crude to-day is 44 cents. It was 18 cents in July 1931. It should bring \$1.32½ to insure a fair profit to the industry and allow adequate charge-offs for the exploring of new fields, engineering work, &c.

Thurman Hill, that constructive thinker of the Public Service Commission of Kansas, in a letter to Governor Landon, advocated a 30-day shut-down in which Texas and Oklahoma would join, and further suggested change in proration laws, giving enforcement bodies power to determine the average cost of producing oil, and curtail production where price paid is below cost. This is thinking along the right line.

### Imports of Petroleum Off 61,000 Barrels in January 1933.

According to figures collected by the American Petroleum Institute, imports of petroleum (crude and refined) at the principal ports amounted to 3,381,000 barrels for the month of January 1933, a daily average of 109,064 barrels, compared with 4,442,000 barrels, a daily average of 143,290 barrels, during the month of December 1932. The Institute's statement follows:

IMPORTS OF PETROLEUM AT PRINCIPAL UNITED STATES PORTS  
(CRUDE AND REFINED OILS).  
(Barrels of 42 Gallons.)

Month.	Jan. 1933.	Dec. 1932.	Nov. 1932.	Oct. 1932.
At Atlantic Coast Ports—				
Baltimore.....	237,000	442,000	425,000	435,000
Boston.....	135,000	64,000	-----	-----
New York.....	1,990,000	2,614,000	1,499,000	2,238,000
Philadelphia.....	797,000	873,000	577,000	950,000
Others.....	205,000	287,000	267,000	221,000
Total.....	3,364,000	4,280,000	2,768,000	3,844,000
Daily average.....	108,516	138,064	92,267	124,000
At Gulf Coast Ports—				
Total.....	17,000	162,000	164,000	62,000
Daily average.....	548	5,226	2,133	2,000
At All United States Ports—				
Total.....	3,381,000	4,442,000	2,832,000	3,906,000
Daily average.....	109,064	143,290	94,400	126,000

x Received at Port Arthur. y 65,000 barrels at New Orleans and 97,000 barrels at Port Arthur. z Received at New Orleans.

DISTRIBUTION OF TOTAL IMPORTS.  
(Barrels of 42 Gallons.)

Month.	Jan. 1933.	Dec. 1932.	Nov. 1932.	Oct. 1932.
Crude.....	2,033,000	3,128,000	1,829,000	2,596,000
Gasoline.....	-----	55,000	55,000	62,000
Kerosene.....	-----	39,000	-----	61,000
Gas oil.....	1,348,000	1,220,000	948,000	1,187,000
Fuel oil.....	-----	-----	-----	-----
Total.....	3,381,000	4,442,000	2,832,000	3,906,000

### Receipts of California Oil at Atlantic and Gulf Coast Ports Again Increased During January.

Receipts of California oil (crude and refined) at Atlantic and Gulf Coast ports for the month of January 1933 totaled 1,400,000 barrels, a daily average of 45,161 barrels, compared with 1,186,000 barrels, a daily average of 38,258 barrels) during the previous month. The detailed statement follows:

RECEIPTS OF CALIFORNIA OIL AT ATLANTIC AND GULF COAST PORTS (CRUDE AND REFINED).  
(Barrels of 42 Gallons.)

Month of—	Jan. 1933.	Dec. 1932.	Nov. 1932.	Oct. 1932.
At Atlantic Coast Ports—				
Baltimore.....	30,000	128,000	140,000	74,000
Boston.....	46,000	-----	-----	38,000
New York.....	648,000	456,000	651,000	448,000
Philadelphia.....	116,000	165,000	233,000	290,000
Others.....	560,000	255,000	71,000	333,000
Total.....	1,400,000	1,034,000	1,095,000	1,183,000
Daily average.....	45,161	33,355	36,500	38,161
At Gulf Coast Ports—				
Total.....	-----	152,000	-----	-----
Daily average.....	-----	4,903	-----	-----
At Atlantic and Gulf Coast Ports—				
Total.....	1,400,000	1,186,000	1,095,000	1,183,000
Daily average.....	45,161	38,258	36,500	38,161

DISTRIBUTION OF TOTAL CALIFORNIA OIL RECEIPTS.  
(Barrels of 42 Gallons.)

Month of—	Jan. 1933.	Dec. 1932.	Nov. 1932.	Oct. 1932.
At Atlantic Coast Ports—				
Gasoline.....	632,000	455,000	710,000	904,000
Kerosene.....	336,000	105,000	71,000	78,000
Gas oil.....	-----	225,000	201,000	201,000
Fuel oil.....	424,000	401,000	105,000	-----
Lubricants.....	8,000	-----	8,000	-----
Total.....	1,400,000	1,186,000	1,095,000	1,183,000

x Received at Port Arthur (75,000 barrels of fuel oil and 77,000 barrels of gas oil) y



### January Slab Zinc Production Highest Since April 1932—Shipments Again Fall Off—Inventories Gain.

According to the American Zinc Institute, Inc., production of slab zinc in January, 1933, was the highest since April 1932, amounting to 19,859 short tons, compared with 18,489 tons in December last and 22,471 tons in January 1932. Shipments decreased from 15,582 short tons in December to 15,040 tons in January 1933. The latter figure also compares with 22,404 tons shipped during the corresponding month last year.

Inventories at Jan. 31 1933 totaled 129,524 short tons of slab zinc, as against 124,705 tons a month earlier and 129,909 tons a year ago. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES), 1931, 1932 AND 1933.  
(Tons of 2,000 Lbs.)

Month.	Produced During Month.	Shipped During Month.	Stock at End of Month.	a Ship- ped for Export.	Retorts Operat'g End of Month.	Avg. Retorts During Month.	Unfilled Orders, End of Month.
<b>1931.</b>							
January	32,522	31,064	145,076	1	33,235	32,737	30,251
February	29,562	30,249	144,389	0	33,118	33,453	32,737
March	32,328	35,224	141,493	0	31,821	30,647	31,216
April	29,137	27,418	143,212	0	26,672	26,765	30,150
May	25,688	25,851	143,049	20	20,622	20,632	31,146
June	23,483	27,604	138,928	0	19,022	19,898	33,086
July	21,365	28,460	131,833	20	19,266	17,920	24,815
August	21,467	23,599	129,701	9	19,305	18,140	20,503
September	21,327	20,860	130,168	0	20,417	19,752	15,388
October	21,548	21,181	130,535	0	21,374	19,809	18,365
November	20,443	19,963	131,015	0	19,428	18,245	21,355
December	21,868	23,041	129,842	0	19,875	18,223	18,273
Total for yr.	300,738	314,514	-----	41	-----	-----	-----
Monthly aver.	25,062	26,210	-----	3	23,680	23,099	26,166
<b>1932.</b>							
January	22,471	22,404	129,909	31	22,044	21,001	24,232
February	21,474	21,851	129,532	0	21,752	20,629	23,118
March	22,448	22,503	129,477	0	22,016	21,078	23,712
April	20,575	18,032	132,020	0	20,796	19,469	20,821
May	18,605	18,050	132,575	0	20,850	20,172	19,837
June	16,423	14,971	134,027	20	18,742	19,670	16,116
July	14,716	12,841	135,902	0	18,295	17,552	16,949
August	13,611	16,360	133,153	39	14,514	15,067	18,017
September	13,260	20,638	125,775	20	14,915	13,809	16,028
October	15,217	19,152	121,840	20	17,369	15,901	10,333
November	15,958	16,000	121,798	20	19,753	17,990b	8,640
December	18,489	15,582	124,705	20	21,023	20,372	18,478
Total for yr.	213,247	218,384	-----	170	-----	-----	-----
Monthly aver.	17,771	18,199	-----	14	19,339	18,560	17,190
<b>1933.</b>							
January	19,859	15,040	129,524	40	22,660	21,970	6,313

a Export shipments are included in total shipments. b Corrected figure.

### World Crude Oil Production in 1932 Estimated at 1,293,829,801 Barrels, a Falling Off of 4.75% as Compared With the Preceding Year, According to "World Petroleum"—United States Produced 60½% of World Output as Against 62% in 1931.

World crude oil production for the year 1932 decreased 61,555,711 barrels (42 U. S. gallons) or 4.75% as a result of conservation efforts in the United States according to official government figures reported to "World Petroleum." Production for the world during 1932 amounted to 1,293,829,801 barrels against 1,355,385,512 barrels in 1931. The United States produced 60.51%, or 782,665,000 barrels of this total against 62.1% or 850,275,000 barrels in 1931, a decrease of 67,610,000 barrels.

Efforts to bring production into balance with decreased consumption resulted in decreases in the United States, Venezuela, Mexico, Columbia, Peru, Poland, Sarawak, Egypt, Ecuador, and Canada. Russia also showed a decrease of 6,623,400 barrels from 156,342,900 barrels in 1931 to 149,719,500 barrels in 1932 as the result of failure to obtain equipment abroad and disorganization of personnel in the oil industry at home.

The following table, according to "World Petroleum," shows production for 1931 and 1932 by countries for the world:

WORLD CRUDE OIL PRODUCTION—OFFICIAL FIGURES FOR 1932.  
(In U. S. Barrels, Converted at 7 Barrels per Ton Where Government Returns are Issued in Tons.)

Country	1932.	1931.	Country	1932.	1931.
U. S.	782,665,000	850,275,000	Poland	3,905,230	4,397,760
Russia	149,719,500	156,342,900	Sarawak	2,274,043	3,338,472
Venezuela	118,635,671	120,069,462	Japan and Taiwan	2,340,000	1,884,285
Roumania	50,491,205	46,333,945	Egypt	1,742,370	1,845,938
Persia	45,122,455	40,253,486	Ecuador	1,573,857	1,750,633
Mexico	32,802,285	33,038,853	Canada	1,054,373	1,583,339
Dutch East Indies	39,584,027	32,818,346	Germany	1,824,019	1,778,602
Columbia	15,384,958	18,237,190	Iraq	1,200,000	1,200,000
Argentina	13,166,900	11,709,759	France	552,000	512,862
Peru	9,899,266	10,102,116	Others	432,000	338,700
Trinidad	10,023,780	9,743,763			
Brit. India	8,436,864	7,830,101	Total	1,293,829,801	1,355,385,512

Of the world production for 1932 the United States produced 60.51%, South America 13.08%, Asia 7.56%, Europe 15.96%, Mexico 2.54%, and all others 0.35%.

The outstanding factors affecting the production of crude oil in 1932, continues "World Petroleum," were the concentration on curtailment in the United States resulting in a decrease of 67,610,000 barrels from the previous year; the failure of the Soviets not only to reach the quota set by the revised Five-Year Plan but even to equal the crude oil production of the previous year; the trade readjustment in shipments from Venezuela

necessitated by the enactment of excise taxes on oil imported into the United States resulting in shipments from Venezuela replacing exports from the United States where possible; the marked increase of 4,157,260 barrels in Roumania immediately preceding successful efforts on the part of international oil interests to reach an agreement for the stabilization of exports from that country; increased production in Argentina where a program of National self-sufficiency has been inaugurated; and a small increase in German production of crude, due to the development of new fields in Thuringia.

[Figures published by "World Petroleum" are obtained direct from the governments of the producing countries monthly unless otherwise indicated.]

### Interest in Domestic Copper Improves—Zinc Under Pressure—Lead Is Unchanged.

According to "Metal and Mineral Markets" for Feb. 9, the market for major non-ferrous metals, taken as a whole, is showing more life, though all of the developments of the week could hardly have been construed as favorable. The moderate improvement in domestic sales of copper, referred to in the two preceding issues of this paper, continued in the last week, and the price was maintained on the 5c. delivered basis. Export business in copper again was fair. Lead sales suffered a setback in the domestic market, but this failed to shake the confidence of producers, who regard the outlook as more encouraging so far as the price structure is concerned. Zinc sold at lower levels on increased offerings of prompt shipment material by weak holders. The January statistics of the zinc industry revealed a substantial increase in stocks on hand. Tin met with a steady call, and with sterling exchange higher, better prices were realized. Silver was quiet and about unchanged. The same publication says:

#### Copper Prices Steady.

Influenced by a combination of circumstances, including a possible increase in business volume with the advent of spring, the threat of inflation, foreign buying in which Japan has been a factor, and prospects of further curtailment in domestic production resulting chiefly from the pressure of currently low prices, inquiry for copper made further gains during the last week. Demand was chiefly for second-quarter metal on the basis of 5c., delivered Connecticut. The tonnage sold at the price named was nothing to get excited about, but showed clearly that the trend in recent weeks has been upward. There was some inquiry for third-quarter metal, but sellers were not interested in the more forward position at current quotations.

The export market attracted more attention than usual. European buyers bought copper in fair quantities almost daily, and the tonnage disposed of in that direction was sufficient to sustain values, the range for the week being 4.925c. to 5.05c., c.i.f. usual ports. Japan came into the market for a good tonnage, a development that few in the industry expected. Evidently Japan has reversed her position and is now a buyer instead of seller.

"There is still no indication from official quarters as to when the duty of 2d. per pound on non-Empire electrolytic copper is to be imposed," according to the "Metal Bulletin," London. "It is now reported that nothing is likely to be done before August, and that the possibility of the duty never being imposed at all cannot be ignored. We gather that the matter has been left almost entirely to the joint committee of Empire producers and consumers in this country, the Government taking the view that what satisfies this joint committee will satisfy them. It is by no means certain that under present conditions Empire producers desire the duty at all."

Mount Lyell Mining, operating in Tasmania, produced 10,956 tons of copper in the year ended Sept. 30 1932. This compares with an output of 10,033 tons in the previous year. Ore reserves at end of fiscal year were 4,285,653 tons, averaging 2.74% copper.

#### Lead Less Active.

Following the fair buying of the preceding week, the volume of lead sales experienced a moderate decline during the past seven-day period. Most of the business was for carload lots, although one fair-sized order was booked. Resumption of the hand-to-mouth buying tactics of consumers was reflected by the insistence on prompt shipment in almost every instance. Prices were maintained in all directions at 3c., New York, the contract settling basis of the American Smelting & Refining Co., and 2.87½c., St. Louis. Sheet, pipe and general manufacturers were the principal buyers.

Sales of pig lead for January shipment, according to statistics circulating among producers, totaled about 15,000 tons; those for February shipment have reached about 9,000 tons. According to the American Bureau of Metal Statistics world lead production declined 220,637 tons in 1932, the total for the year being 1,292,074 tons, compared with 1,512,711 tons in 1931. Stocks of lead at the works of smelters and refiners in the United States increased from 259,069 tons on Dec. 1 of last year to 262,800 tons on Jan. 1 1933.

#### Zinc Stocks Increase.

The January statistics of the American Zinc Institute showed a gain of 4,819 tons in stocks on hand. Production increased from 18,489 tons in December to 19,859 tons in January. Shipments held around 15,000 tons. The statistics served to add to the uncertainty over the outlook, and some forced selling caused the market to fall to 2.625c. for prime western, St. Louis, on Feb. 7. Yesterday, however, zinc sold in fair volume at 2.70c., near-by positions. Sales for the week ended Feb. 4 amounted to about 1,200 tons. The increase in stocks occurred in prime western. The supply of high grade zinc was reduced during January. Unfilled orders during the month declined about 2,000 tons.

The statistics of the Institute for December and January, in tons, follow:

	December.	January.
Production	18,489	19,859
Production, daily rate	596	641
Shipments	15,582	15,040
Stocks	124,705	129,524
Unfilled orders	8,478	6,313
Retorts operating end of month	21,023	22,660
Retorts, average for month	20,372	21,970

a Export of 20 tons for both December and January included in totals.

The International Zinc Cartel will meet in Brussels on Feb. 14 to see if an accord on production can be reached.



## Tin in Demand.

On the basis of the scale of trading that has prevailed in the domestic tin market during recent months, sales last week might be said to constitute a good volume of business. Although several small-lot purchases were booked on every trading day of the week, buying was particularly active on Tuesday, when a total of about 100 tons changed hands. Prices closely parallel the fluctuations in sterling exchange, returning at the close yesterday to a level slightly above that in effect at the beginning of the seven-day period.

Chinese tin, 99%, prompt shipment, closed as follows: Feb. 2, 22.35c.; Feb. 3, 22.40c.; Feb. 4, 22.40c.; Feb. 6, 22.60c.; Feb. 7, 22.575c.; Feb. 8, 22.475c.

### Steel Ingot Output Increased 19.1% and Pig Iron Production 4.1% in January—Steel Operations Now Slightly Under 19% of Capacity—Price of Steel Scrap Higher.

With a 4.1% gain in pig iron production and a 19.1% increase in steel ingot output, January fulfilled the usual seasonal expectations on a percentage basis, though the actual tonnage improvement was small owing to the low December base with which January figures are compared, states the "Iron Age" of Feb. 9.

In January 1932, pig iron output receded slightly from that of the preceding month, while steel ingot output went up 12.2%. In January 1931, the increase in pig iron was 3% and that in ingots was 19.1%, precisely the same as in the past month. The "Iron Age" further reports as follows:

Pig iron production last month amounted to 568,785 gross tons against 546,080 tons in December, or a daily rate of 18,348 tons compared with 17,615 tons in the preceding month. Merchant iron output declined last month, the gain in steel-making iron having amounted to almost 13%. On Feb. 1 there were 46 furnaces in blast making iron at the rate of 19,220 tons a day against 42 in blast on Jan. 1 with a daily producing rate of 15,810 tons.

Steel ingot production last month was better than in any month since last May excepting October and November. However, January did not quite recover to the level of November, when the daily average was 39,031 tons. The rate of production last month was 17.78% against 18.05 in November and 15.02% in December.

This week's steel ingot producing rate for the entire country is estimated at a shade under 19%, a slight recession from last week, which is mainly accounted for by a falling off in orders from some automobile manufacturers and the continued suspension of a part of the Ford Motor Co.'s steel releases.

However, in some districts, notably at Chicago, an increase in miscellaneous business is taking up some of the slack caused by a decline in automobile tonnage. New business in major consuming channels other than the motor car trade is making an appearance. Fabricated structural steel contracts this week have expanded to more than 27,000 tons, of which 21,500 tons are for a freight warehouse in New York for the New York Central RR., while structural steel inquiries on which bids are to be taken shortly total nearly 90,000 tons, including 50,675 tons for a section of the San Francisco-Oakland bridge and 28,000 tons for a transmission line from Boulder Canyon to Los Angeles. An oil company is in the market for tanks that will require 5,000 tons of plates. Plate rollings at Pittsburgh have been improved by recent orders aggregating several thousand tons for calson pipe, river barges and Hoover dam work.

Railroad buying of steel is still lacking, but there are some assurances of inquiries for rails about March 1. The New York Central has 85,000 tons of rails on its 1933 budget, but the actual amount to be bought may be scaled down. A formal inquiry is expected within a month. New equipment may be required for Chicago's elevated and surface railways to handle World's Fair visitors.

Although work has been resumed in the body plant of the Briggs Mfg. Co. at Highland Park, Mich., which is supplying bodies for Ford cars, the suspension at the Ford Motor Co.'s own plant at Rouge may not be lifted for several days. Meanwhile, the labor situation at Detroit has been aggravated by a strike declared Tuesday at the body plant of the Hudson Motor Car Co., which has resulted in the closing of the entire Hudson works. With an early settlement of the automobile industry's difficulties, the steel industry would look for a continuance of the moderate gains in business that have been in evidence during recent weeks. Sufficient tonnage from other sources is expected to offset whatever losses may occur through a scaling down of automobile schedules this month.

The Chevrolet company, which has released orders for 45,000 tons of steel, continues the centre of attention in the motor car trade. Its February schedule of 55,000 cars compares with 42,000 produced in the second month last year, and its retail deliveries from Dec. 17, when the new models were announced, to Jan. 31 totaled about 55,000 units. Chevrolet estimates a 1933 output of 450,000 cars against 378,000 in 1932.

Pig iron shipments are growing at Chicago, but elsewhere in the country extreme dullness prevails in this branch of the industry. An eastern steel company has bought 25,000 tons of Indian basic pig iron, presumably at a price well below that quoted on domestic iron.

Scrap prices are showing a firmer tendency in some markets even without the benefit of much consumer buying. At Pittsburgh an advance of 25c. in the average price of heavy melting steel has occurred, bringing the "Iron Age" composite up to \$6.83, the level of early January. The composite prices for pig iron and finished steel are unchanged at \$13.56 a gross ton and 1.923c. a lb. respectively.

## THE "IRON AGE" COMPOSITE PRICES.

## Finished Steel.

Feb. 7 1933, 1.923c. a lb. Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 85% of the United States output.

	High.	Low.
1933.....	1.948c. Jan. 3	1.923c. Jan. 17
1932.....	1.977c. Oct. 4	1.926c. Feb. 2
1931.....	2.037c. Jan. 13	1.945c. Dec. 29
1930.....	2.273c. Jan. 7	2.018c. Dec. 9
1929.....	2.317c. Apr. 2	2.283c. Oct. 29
1928.....	2.286c. Dec. 11	2.217c. July 17
1927.....	2.402c. Jan. 4	2.212c. Nov. 1

## Pig Iron.

Feb. 7 1933, \$13.56 a Gross Ton. Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

One week ago.....	\$13.56
One month ago.....	13.56
One year ago.....	14.64

	High.	Low.
1933.....	\$13.56 Jan. 3	\$13.56 Jan. 3
1932.....	14.81 Jan. 5	13.56 Dec. 6
1931.....	15.90 Jan. 6	15.79 Dec. 15
1930.....	18.21 Jan. 7	15.90 Dec. 16
1929.....	18.71 May 14	18.21 Dec. 17
1928.....	18.59 Nov. 27	17.04 July 24
1927.....	19.71 Jan. 4	17.54 Nov. 1

## Steel Scrap.

Feb. 7 1933, \$6.83 a Gross Ton. Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

	High.	Low.
1933.....	\$6.83 Jan. 10	\$6.75 Jan. 3
1932.....	8.50 Jan. 12	6.42 July 6
1931.....	11.33 Jan. 6	7.62 Dec. 29
1930.....	15.00 Feb. 18	11.25 Dec. 9
1929.....	17.58 Jan. 29	14.08 Dec. 3
1928.....	16.50 Dec. 31	13.08 July 2
1927.....	15.25 Jan. 11	13.08 Nov. 22

Pig iron production increased 3.9% in January, which ended with a net gain of three in the number of blast furnace stacks active, states "Steel" of Cleveland, Feb. 6. Daily 18,348 gross tons, compared with 17,650 tons in December, and the month's total 568,785 tons, against 547,179 tons in December. "Steel" adds:

A year ago, when the daily rate was 31,336 tons, production declined, the reverse of the current showing. Out of 291 potential stacks in the country, 45 were in blast on Jan. 31. January output represented 13% of capacity, a rise of half a point over December.

The net gain of three in active stacks being entirely at steelworks, the steady improvement reported in steel production in January is confirmed. But in the past week the rising curve of steelmaking operations has flattened out and the average of 19% attained in the week ended Jan. 28 was barely maintained in the week ended Feb. 4.

Chicago mills, laggards through January, expanded four points last week to 19%; Youngstown rebounded five points to 20; Pittsburgh gained one point to 17. Cleveland, meanwhile, sagged three points to 38%, eastern Pennsylvania two to 11, Birmingham 10 to 20, and Buffalo six to 16.

The January rise had its origin in a rebound from the extreme low of the holidays, a slight gain in miscellaneous requirements, and automotive releases which on the whole slightly topped those of December. In most lines and in practically all districts January bookings and shipments topped those of December.

In the past week, partly owing to the strike at Detroit, automotive demand slackened, and general needs ebbed. For many sellers, last week was as dull as the August low of the depression. This week, with Ford scheduled to resume, automotive releases will expand. Chevrolet has swelled its February program by 10,000 units.

For several weeks it has been the theory of producers that February would be quiet pending determination of the political situation and the placing of railroad business for spring. Another week may tell whether the break in the rise is only a pause or indicative of something deeper.

Plate and structural business has been outstanding the past few days. Cleveland reports inquiry for 400 beer tanks, requiring 4,000 tons of plates; Chicago notes an encouraging growth in general demand; at Pittsburgh, 10 barges taking 1,550 tons are active and Hoover dam work requires 3,000 tons; 396 brewery tanks active at New York aggregate 3,000 tons of plates.

Including 21,500 tons for the St. John's Park terminal in New York for the New York Central railroad, structural awards last week went to 30,496 tons, largest since the third week of December. Five Federal projects totaling 25,000 tons, are out for figures at Pittsburgh.

Raw materials continue more promising than finished products. Pig iron shipments in January expanded more rapidly than production, indicating some lessening of stocks. The call for scrap has been markedly heavier and in the blast furnace grades a noticeable shortage is developing, with a consequent firming of prices. Indicative of this, the steelworks scrap composite of "Steel" is up 4 cents to \$6.29.

Export demand for scrap is higher. Italy, Danzig and Japan are current buyers, Japan ceasing to buy on the Pacific coast but taking cargoes out of Atlantic ports. More Dutch iron has been entered in New England.

To unsettled prices is ascribed some blame for the withdrawal of finished steel buyers. Sheets, especially galvanized, continue soft, and the weakness in light cold-rolled sheets has carried cold-rolled strip down several dollars a ton. The recent break in wire products has not entirely clarified the situation; shading continues, and full extras for mixed carloads are not always charged. Heavy finished steel quotations are generally firm, but the sheet and wire adjustments have made some buyers cautious.

"Steel's" iron and steel composite is off 19 cents this week to \$28.35 and the finished steel composite is down 40 cents to \$45.30.

## Steel Backlog at Record Low.

Unfilled orders of subsidiaries of United States Steel Corp. were at a new low on Jan. 31 when the total was reported at only 1,898,644 tons. The previous record low was 1,966,302 tons which was at July 31 1932. As explained at that time consideration is not given to figures prior to Dec. 31 1907, which were calculated differently and therefore not comparable. The present figure is a decrease of 69,496 tons since Dec. 31 1932 when the backlog was 1,968,140 tons. A year ago at Jan. 31 the unfilled tonnage was 2,648,150 tons. Below we show the figures by months since Jan. 1928. Figures for earlier periods may be found in the "Chronicle" of April 14 1928, page 2243.

## UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.

End of Month.	1933.	1932.	1931.	1930.	1929.	1928.
January.....	1,898,644	2,648,150	4,132,351	4,468,710	4,109,487	4,275,947
February.....		2,545,629	3,965,194	4,479,748	4,144,341	4,398,189
March.....		2,472,413	3,995,330	4,570,653	4,410,718	4,335,206
April.....		2,326,926	3,897,729	4,354,220	4,427,763	3,872,133
May.....		2,177,162	3,620,452	4,059,227	4,304,167	3,416,822
June.....		2,034,768	3,479,323	3,968,064	4,256,910	3,637,009
July.....		1,966,302	3,404,816	4,022,055	4,088,177	3,570,927
August.....		1,969,595	3,169,457	3,580,204	3,658,211	3,624,043
September.....		1,985,090	3,144,833	3,424,338	3,902,581	3,698,368
October.....		1,997,040	3,119,432	3,481,763	4,086,562	3,751,030
November.....		1,968,301	3,933,891	3,639,636	4,125,345	3,643,000
December.....		1,968,140	2,735,353	3,943,596	4,417,193	3,976,712



### Steel Ingot Production Increases in January.

Production of steel ingots in January, according to the American Iron & Steel Institute calculations, aggregated 1,006,297 tons, as compared with 844,618 tons in December, an increase of 161,679 tons. In January 1932 the output amounted to 1,459,450 tons. For the 26 working days in January 1933 daily output approximated 38,704 tons and for the same number of operating days in December, 32,485 tons. In January 1932, which also contained 26 working days, output approximated 56,133 tons per day. Below we furnish the monthly figures contained in the report of the Institute for the months since January 1932:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1932 TO JANUARY 1933—GROSS TONS.  
Reported by companies which made 95.33% of the open-hearth and Bessemer steel ingot production in 1931.

Months.	Open-Hearth.	Bessemer.	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies.	No. of Working Days.	Approx. Daily Output All Cos.	Per Cent Operation.
1932.							
Jan.	1,230,661	160,633	1,391,294	1,459,450	26	56,133	25.96
Feb.	1,232,568	157,067	1,389,635	1,457,710	25	58,308	26.96
March	1,149,307	193,944	1,343,251	1,409,054	27	52,187	24.13
April	1,036,227	144,197	1,180,424	1,238,250	26	47,625	22.02
May	950,785	103,593	1,054,378	1,106,030	26	42,540	19.67
June	755,123	100,249	855,372	897,275	26	34,511	15.96
July	652,650	102,872	755,522	792,533	25	31,701	14.66
Aug.	696,206	97,323	793,529	832,402	27	30,830	14.26
Sept.	804,556	124,970	929,526	975,061	26	37,502	17.34
Oct.	885,773	132,876	1,018,649	1,068,550	26	41,098	19.00
Nov.	838,559	128,844	967,403	1,014,794	26	39,031	18.05
Dec.	722,522	82,652	805,174	844,618	26	32,485	15.02
Total	10,954,937	1,529,220	12,484,157	13,095,727	312	41,973	19.41
1933.							
Jan.	850,303	109,000	959,303	1,006,297	26	38,704	17.78

a The figures of "per cent of operation" are based on the annual capacity as of Dec. 31 1931 of 67,473,630 gross tons for Bessemer and open-hearth steel ingots.

### Daily Pig Iron Output Gained 4% in January.

January production of coke pig iron was 568,785 gross tons compared with the December total of 546,080 tons, according to the "Iron Age" of Feb. 9. The January daily rate, at 18,348 tons, showed a gain of 4.1% over the December figure of 17,615 (tons,) adds the "Age," continuing: Furnaces in operation on Feb. 1 numbered 46, making iron at the rate of 19,220 tons daily, against 42 on Jan. 1, with a daily operating rate of 15,810 tons.

There were few furnace changes during the month. Four furnaces were put in operation and one blown out or banked. Furnaces put in blast included one Ohio unit of the Carnegie Steel Co., one Monessen of the Pittsburgh Steel Co., one of the Colorado Fuel & Iron Co., and one of the Shenango Furnace Co.

### PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE. (GROSS TONS.)

	Pig Iron.x		Ferromanganese.y	
	1933.	1932.	1933.	1932.
January	568,785	972,784	8,810	11,250
February		964,280		4,010
March		967,235		4,900
April		852,897		481
May		783,554		5,219
June		628,064		7,702
Half year		5,168,814		33,562
July		572,296		2,299
August		530,576		3,414
September		592,589		2,212
October		644,803		2,302
November		631,280		5,746
December		546,080		7,807
Year		8,686,443		57,342

x These totals do not include charcoal pig iron. The 1931 production of this iron was 46,213 gross tons. y Included in pig iron figures.

### DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works	Merchants *	Total		Steel Works	Merchants *	Total
1931—				1932—			
January	45,883	9,416	55,299	January	25,124	6,256	31,380
February	49,618	11,332	60,950	February	25,000	7,251	32,251
March	54,975	11,481	66,556	March	24,044	7,157	31,201
April	53,878	13,439	67,317	April	23,143	5,287	28,430
May	51,113	13,212	64,325	May	20,618	4,658	25,276
June	43,413	11,209	54,621	June	14,845	6,090	20,935
July				July	15,132	3,329	18,461
August	35,189	12,012	47,201	August	14,045	3,070	17,115
September	31,739	9,569	41,308	September	16,540	3,213	19,753
October	29,979	8,985	38,964	October	16,514	4,286	20,800
November	30,797	7,051	37,848	November	16,607	4,435	21,042
December	31,024	5,758	36,782	December	13,941	3,674	17,615
	24,847	6,778	31,625	1933—			
				January	15,746	2,602	18,348

\* Includes pig iron made for the market by steel companies.

### DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1928—GROSS TONS.

	1928.	1929.	1930.	1931.	1932.	1933.
January	92,573	111,044	91,209	55,299	31,380	18,348
February	100,004	114,507	101,390	60,950	32,251	
March	103,215	119,822	104,715	65,556	31,201	
April	106,183	122,087	106,062	67,317	28,430	
May	105,931	125,745	104,283	64,325	25,276	
June	102,733	123,908	97,804	54,621	20,935	
First six months	101,763	119,564	100,891	61,356	28,412	
July	99,091	122,100	85,146	47,201	18,461	
August	101,180	121,151	81,417	41,308	17,115	
September	102,077	116,585	75,890	38,964	19,753	
October	108,832	115,745	69,831	37,848	20,800	
November	110,084	106,047	62,237	36,782	21,042	
December	108,705	97,613	53,732	31,625	17,615	
12 mos. average	103,382	115,851	86,025	50,069	23,772	

### Bituminous Coal Stocks on Hand on Jan. 1 1933 Lower Than at Any Corresponding Date Since 1920 —Industrial Consumption Increased 3.4% in December 1932.

According to the United States Bureau of Mines, Department of Commerce, the tonnage of bituminous coal in stock on Jan. 1 1933, was lower than at any corresponding date since 1920, following the great strike of 1919. The total amount in the hands of commercial consumers and retail dealers is estimated at 29,666,000 tons. On Oct. 1 1932 the date of the last complete survey, there were 27,504,000 tons in storage (see V. 135). In October production advanced sharply in anticipation of the heating season, and 2,534,000 tons were added to stock piles during the month, raising the total reserves to 30,038,000 tons on Nov. 1. Production during November and December was not quite sufficient to meet the increasing demand after the arrival of colder weather, and reserves declined 372,000 tons between Nov. 1 and Dec. 31. The Bureau continues:

Although stocks on Jan. 1 1933 were 2,162,000 tons more than on Oct. 1, they were 16.4% less than a year ago. Moreover, because of the higher rate of consumption, the stocks in terms of days supply were 21.1% less on Jan. 1 than on Oct. 1. Measured in this way, the stocks at the beginning of the new year were sufficient to last 30 days, as compared with 37 days a year ago.

Stocks on the lake docks and unbilled loads declined during the closing quarter of 1932 and were less than on the corresponding date of last year.

### SUMMARY OF COMMERCIAL STOCKS OF BITUMINOUS COAL, INCLUDING STOCKS IN RETAIL YARDS.

	Jan. 1 1932.	Oct. 1 1932.	Nov. 1 1932.	Jan. 1 1933.a	% of Change.	
					From Previous Quarter	From Year Ago.
Consumers stocks:					%	%
Industrial, tons	27,800,000	20,804,000	21,838,000	22,516,000	+8.2	-18.4
Retail dealers, tons	7,900,000	6,700,000	8,200,000	7,150,000	+6.7	-9.5
Total tons	35,500,000	27,504,000	30,038,000	29,666,000	+7.9	-16.4
Days supply, total	37 days	38 days	32 days	30 days	-21.1	-18.9
Coal in transit:						
Unbilled loads, tons	1,820,000	1,555,000	1,677,000	1,494,000	-3.9	-17.9
On lake docks, tons	8,634,000	7,029,000	7,609,000	6,803,000	-3.2	-21.2

a Subject to revision. b Coal in the bins of householders is not included. Figures for industrial consumers are given below. Figures for retailers estimated from sample data. The estimated total is subject to a possible variation of from 3 to 7%.

### Bituminous Coal.

During November industrial consumers were gradually building up their reserves, and their stocks rose to 23,000,000 tons on Dec. 1. In December, however, industrial consumption was in excess of receipts, and 484,000 tons was withdrawn from storage, leaving a balance of 22,516,000 tons on hand at the beginning of the new year. The largest elements in the December decline were a reduction of 7% in stocks at by-product coke ovens and of nearly 16% in stocks at cement plants. Stocks at steel and coal-gas plants, on the other hand, increased slightly.

Largely because of the longer month, the total industrial consumption in December shows an increase of 3.4% in comparison with the month preceding. With the exception of the cement plants, whose requirements normally decline in winter, all the important consuming groups shared in the increase.

### INDUSTRIAL CONSUMPTION AND STOCKS OF BITUMINOUS COAL IN THE UNITED STATES.

(Determined jointly by F. G. Tryon, Coal Statistics Section, U. S. Bureau of Mines, and Thomas W. Harris Jr., Chairman, Coal Committee, National Association of Purchasing Agents).

	December 1932 (Preliminary)	November 1932 (Revised)	% of Change.
Net Tons.			
Stocks, End of Month at—			
Electric power utilities.a	4,455,000	4,560,000	-2.3
By-product coke ovens.b	4,382,000	4,710,000	-7.0
Steel and rolling mills.b	802,000	872,000	+1.3
Cement mills.b	228,000	270,000	-15.6
Coal-gas retorts.b	489,000	488,000	+0.2
Other industrial.c			
Railroad fuel.d	12,160,000	12,180,000	-0.2
Total industrial stocks	22,516,000	23,000,000	-2.1
Industrial Consumption by:			
Electric power utilities.a	2,468,000	2,320,000	+6.4
By-product coke ovens.b	2,582,000	2,532,000	+2.0
Beehive coke ovens.b	148,000	126,000	+17.5
Steel and rolling mills.b	649,000	625,000	+3.8
Cement mills.b	219,000	328,000	-33.2
Coal-gas retorts.b	223,000	220,000	+1.4
Other industrial.c			
Railroad fuel.d	14,383,000	13,840,000	+3.9
Total "industrial consumption"	20,672,000	19,991,000	+3.4
Net Tons.			
Additional Known Consumption:			
Coal mine fuel.	296,000	292,000	+1.4
Bunker fuel, foreign trade.	93,000	104,000	-10.6
Days Supply.			
Days Supply on Hand at:			
Electric power utilities	56	59	-5.1
By-product coke ovens	53	56	-5.4
Steel and rolling mill	38	38	.0
Cement mills	32	25	+28.0
Coal-gas retorts	68	67	+1.5
Other industrial	30	31	-3.2
Railroad fuel	23	22	+4.5
Total industrial	34	35	-2.9

a Collected by the U. S. Geological Survey. b Collected by U. S. Bureau of Mines c Estimate based on reports collected jointly by the National Association of Purchasing Agents and the U. S. Bureau of Mines from a selected list of 2,000 representative manufacturing plants. The concerns reporting are chiefly large consumers and afford a satisfactory basis for estimate. Subject to revision. d Collected by the American Railway Association. e November figures revised by inclusion of certain additional plants.



## Anthracite, Coke and Retail Bituminous.

**Retail Stocks.**—Information on stocks of domestic fuel is summarized in the following table. It was not feasible to canvass all retail coal merchants, but reports were obtained from 393 large dealers scattered throughout the country whose operations show the trend clearly.

Since Oct. 1 retail stocks of anthracite have declined sharply, while stocks of soft coal show a small increase. Because of the increased demand due to colder weather, however, stocks of both anthracite and bituminous coal in terms of days supply were conspicuously below the Oct. 1 level. Retail stocks of both hard and soft coal were likewise decidedly less than on the corresponding date a year ago.

**Anthracite in Producers' Yards.**—Producers' stocks of hard coal on Jan. 1 were 23.4% less than on Oct. 1 and were 43.6% less than on Jan. 1 1932.

**Anthracite on Upper Lake Docks.**—Stocks of anthracite on the commercial docks of Lakes Superior and Michigan show a decrease of 38.4%, as compared with last year.

**Producers' Stocks of Coke.**—Operators of merchant by-product coke plants report 1,835,000 tons of coke on hand Jan. 1, as compared with 2,455,000 tons a year ago, a decrease of 25.3%.

## SUMMARY OF STOCKS OF DOMESTIC COAL AND COKE.

	Jan. 1932.			Oct. 1932.			Nov. 1932.			Jan. 1933.			% of Change.	
													From Oct. 1.	From Year Ago.
<b>Retailers' Stocks, 393</b>														
Large Dealers:														
Anthracite, net tons	880,055	678,247	661,776	527,167	—22.3	—40.1								
Anthr., days supply	54	60	42	34	—43.3	—37.0								
Bituminous, net tons	1,080,470	878,585	1,047,748	915,169	+4.2	—15.3								
Bitum., days supply	31	40	24	22	—45.0	—29.0								
Coke, net tons	83,448	82,074	132,511	111,907	+36.3	+34.1								
Coke, days supply	35	78	46	36	—53.8	+2.9								
Anthracite in producers' storage yards	3,073,074	2,626,811	2,260,998	1,732,216	—23.4	—43.6								
Anthracite on upper lake docks	631,733	491,308	479,512	388,873	—20.8	—38.4								
By-product coke on hand at merchant plants	2,455,486	2,258,739	2,135,289	1,835,073	—18.8	—25.3								

a At current rate of deliveries to customers.

### Bituminous Coal Production Continues to Decline—Anthracite Output Slightly Higher Than a Year Ago.

According to the United States Bureau of Mines Department of Commerce, production of coal continued to decline in the week ended Jan. 28 1933, bituminous output falling below the figure for the corresponding period in 1932. Bituminous coal production for the week under review amounted, according to estimates, to 5,727,000 net tons, compared with 6,413,000 tons in the preceding week and 6,411,000 tons in the corresponding period last year.

Anthracite production during the week ended Jan. 28 1933 is estimated at 814,000 net tons, against 1,001,000 tons in the previous week and 808,000 tons in the week ended Jan. 30 1932.

According to estimates, production of bituminous coal during the calendar year 1932 amounted to 305,667,000 net tons, compared with 382,089,000 tons in 1931, 467,526,000 tons in 1930 and 534,989,000 tons in 1929. Anthracite output during 1932 totaled 49,350,000 tons, as against 59,646,000 tons in the previous year, 69,385,000 tons in 1930 and 73,828,000 tons in 1929.

## ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended			Coal Year to Date.		
	Jan. 28 1933.c	Jan. 21 1933.d	Jan. 30 1932.	1932-33.	1931-32.	1929-30.
<b>Bitum. coal a:</b>						
Weekly total	5,727,000	6,413,000	6,411,000	242,495,000	302,552,000	440,382,000
Daily ave.	948,000	1,069,000	1,069,000	955,000	1,189,000	1,730,000
<b>Penn. anth. b</b>						
Weekly total	814,000	1,001,000	808,000	40,136,000	46,972,000	61,770,000
Daily ave.	135,700	166,800	134,700	159,900	187,100	246,100
<b>Beehive coke:</b>						
Weekly total	18,600	16,900	20,700	586,200	789,800	5,167,600
Daily ave.	3,100	2,817	3,450	2,272	3,061	20,029

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised.

## ESTIMATED WEEKLY AND TOTAL ANNUAL PRODUCTION OF COAL BY STATES (NET TONS)—(Three Ciphers Omitted).

State.	Week Ended.			Total Calendar Year.			
	Jan. 21 1933.	Jan. 14 1933.	Jan. 23 1932.	1932.a	1931.b	1930.b	1929.b
Alabama	184	194	173	7,850	11,999	15,570	17,944
Arkansas	c55	57	64	1,050	1,154	1,533	1,095
Colorado	121	103	141	5,564	6,604	8,197	9,921
Illinois	745	796	842	32,360	44,303	53,731	60,658
Indiana	289	299	233	12,400	14,295	16,490	18,344
Iowa	68	74	75	3,430	3,388	3,893	4,241
Kansas	d126	134	134	1,865	1,987	2,430	2,976
Kentucky—Eastern	506	528	432	26,250	31,384	40,294	46,025
Western	158	186	165	9,360	8,580	10,915	14,437
Maryland	34	35	34	1,370	2,006	2,271	2,649
Michigan	9	13	8	355	359	661	805
Missouri	d	d	d	3,795	3,621	3,853	4,030
Montana	48	47	51	2,155	2,378	3,022	3,408
New Mexico	26	27	32	1,220	1,553	1,969	2,623
North Dakota	56	53	50	1,485	1,519	1,700	1,862
Ohio	367	414	365	13,350	20,411	22,552	23,689
Oklahoma	e	e	e	1,326	1,908	2,794	3,774
Pennsylvania (bitum.)	1,529	1,594	1,500	76,028	97,659	124,463	143,516
Tennessee	67	69	60	3,240	4,721	5,130	5,406
Texas	8	9	10	620	716	834	1,101
Utah	89	66	95	2,850	3,350	4,256	5,161
Virginia	190	184	163	8,025	9,699	10,907	12,748
Washington	35	30	39	1,625	1,846	2,302	2,521
W. Virginia—Southern e	1,336	1,388	1,187	64,164	76,328	90,376	101,950
Northern f	300	333	420	19,601	25,145	31,097	36,569
Wyoming	80	76	105	4,140	4,994	6,088	6,705
Other States	7	7	5	189	182	198	231
<b>Total bituminous coal</b>	<b>6,413</b>	<b>6,716</b>	<b>6,383</b>	<b>305,667</b>	<b>382,089</b>	<b>467,526</b>	<b>534,989</b>
<b>Pennsylvania anthracite</b>	<b>1,001</b>	<b>1,029</b>	<b>818</b>	<b>49,350</b>	<b>59,646</b>	<b>69,385</b>	<b>73,828</b>
<b>Total coal</b>	<b>7,414</b>	<b>7,745</b>	<b>7,201</b>	<b>355,017</b>	<b>441,735</b>	<b>536,911</b>	<b>608,817</b>

a Estimated. b Final figures. c Arkansas and Oklahoma combined. d Kansas and Missouri combined. e Includes operations on the N. & W. C. & O., Virginian, K. & M., and B. C. & G. f Rest of State, including Panhandle.

### Receipts of American and Foreign Anthracite by Retail Coal Dealers in Massachusetts.

According to data received by the Department of Labor and Industries of the Commonwealth of Massachusetts from retail coal dealers in that State, receipts of American anthracite during the four months ended Nov. 30 1932 amounted to 924,000 net tons as compared with 1,055,859 tons in the same period in 1931. Receipts of foreign anthracite totaled 122,000 tons as against 117,979 tons in 1931.

Receipts of American anthracite during the eight months ended Nov. 30 last declined to 1,803,000 net tons as compared with 2,245,520 tons in the corresponding period in 1931. Receipts of foreign anthracite totaled 262,000 tons as against 244,464 tons during the eight months ended Nov. 30 1931.

Stocks on hand of American and foreign anthracite as of Dec. 1 1931 were 497,879 net tons as compared with 613,877 tons a year previous.

## DOMESTIC-SIZE ANTHRACITE STATISTICS TO DECEMBER 1932 FOR COMMONWEALTH OF MASSACHUSETTS.

(In Net Tons.)	1932.	1931.	1930.
Stocks on hand April 1	235,527	361,281	346,384
Receipts, April to Nov., inclusive	2,065,000	2,489,984	2,894,012
<b>Total</b>	<b>2,300,527</b>	<b>2,851,265</b>	<b>3,250,396</b>
Stocks in dealers' yards Dec. 1	497,879	613,877	630,125

Delivered to consumers, April to November, inclusive (8 months).... x1,802,648 2,237,388 2,620,271  
x Subject to slight revision. (Includes American and foreign anthracite.)

## MEMORANDUM RELATIVE TO FUEL SITUATION AS OF DEC. 1 1932, REPORTED BY RETAIL FUEL DEALERS IN THE COMMONWEALTH OF MASSACHUSETTS (NET TONS).

Period Ended Nov. 30—	4 months—1932.	4 months—1931.	4 months—1932.	4 months—1931.
American anthracite, receipts	924,000	1,055,859	1,803,000	2,245,520
Foreign anthracite, receipts	122,000	117,979	262,000	244,464
<b>Total receipts</b>	<b>1,046,000</b>	<b>1,173,838</b>	<b>2,065,000</b>	<b>2,489,984</b>
<b>Stocks on Hand as of Dec. 1—</b>				
American anthracite, large sizes			377,061	481,817
Pea size			19,819	25,887
Buckwheat No. 1			23,508	32,254
Buckwheat No. 2			7,701	5,491
Foreign anthracite			69,790	68,428
<b>Total anthracite</b>			<b>497,879</b>	<b>613,877</b>

**Domestic Deliveries, Other Fuels, Aug. 1 to Nov. 30.**

	1932.	1931.
Coke (net tons)	163,909	115,945
Fuel oils (gallons)	18,578,699	
Bag coal sales	4,145,836 bags	3,282,961 bags

## Current Events and Discussions

### The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ending Feb. 8, as reported by the Federal Reserve banks, was \$2,069,000,000, a decrease of \$10,000,000 compared with the preceding week and an increase of \$262,000,000 compared with the corresponding week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:

On Feb. 8 total reserve bank credit amounted to \$2,085,000,000, an increase of \$15,000,000 for the week. This increase corresponds with an increase of \$53,000,000 in money in circulation and a decrease of \$13,000,000 in monetary gold stock, offset in part by an increase of \$33,000,000 in Treasury currency, adjusted, and a decrease of \$19,000,000 in member bank reserve balances.

Holdings of discounted bills declined \$13,000,000 at the Federal Reserve Bank of San Francisco, \$4,000,000 at New York and \$16,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market and of United States bonds show no change for the week, while holdings of United States Treasury notes increased \$65,000,000 and those of Treasury certificates and bills decreased \$45,000,000.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve Bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stocks and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle" on page 3797.



The statement in full for the week ended Feb. 8, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, 977 and 978.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending Feb. 8 1933, were as follows:

	Feb. 8 1933.	Feb. 1 1933.	Since Feb. 10 1932.
Bills discounted.....	253,000,000	—18,000,000	—566,000,000
Bills bought.....	31,000,000	—	—138,000,000
U. S. Government securities.....	1,784,000,000	+20,000,000	+1,043,000,000
Other Reserve bank credit.....	17,000,000	+10,000,000	—31,000,000
<b>TOTAL RESERVE BANK CREDIT.....</b>	<b>2,085,000,000</b>	<b>+15,000,000</b>	<b>+306,000,000</b>
Monetary gold stock.....	4,535,000,000	—13,000,000	+132,000,000
Treasury currency adjusted.....	1,918,000,000	+33,000,000	+154,000,000
Money in circulation.....	5,705,000,000	+53,000,000	+79,000,000
Member bank reserve balances.....	2,419,000,000	—19,000,000	+514,000,000
Unexpended capital funds, non-member deposits, &c.....	413,000,000	—	—2,000,000

#### Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Beginning with the returns for June 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City, as well as those in Chicago, on Thursday, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows a decrease of \$32,000,000, the total of these loans on Feb. 8 1933 standing at \$422,000,000 as compared with \$331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" decreased from \$438,000,000 to \$405,000,000, while loans "for account of out-of-town banks" remain unchanged at \$11,000,000 but loans "for account of others" increased from \$5,000,000 to \$6,000,000.

#### CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York. Feb. 8 1933.	Feb. 1 1933.	Feb. 10 1932.
Loans and investments—total.....	7,073,000,000	7,222,000,000	6,638,000,000
Loans—total.....	3,405,000,000	3,521,000,000	4,292,000,000
On securities.....	1,606,000,000	1,643,000,000	2,124,000,000
All other.....	1,799,000,000	1,878,000,000	2,168,000,000
Investments—total.....	3,668,000,000	3,701,000,000	2,346,000,000
U. S. Government securities.....	2,572,000,000	2,600,000,000	1,520,000,000
Other securities.....	1,096,000,000	1,101,000,000	826,000,000
Reserve with Federal Reserve Bank.....	924,000,000	967,000,000	646,000,000
Cash in vault.....	38,000,000	34,000,000	50,000,000
Net demand deposits.....	5,717,000,000	5,862,000,000	4,744,000,000
Time deposits.....	849,000,000	859,000,000	757,000,000
Government deposits.....	92,000,000	114,000,000	219,000,000
Due from banks.....	75,000,000	78,000,000	99,000,000
Due to banks.....	1,537,000,000	1,655,000,000	819,000,000
Borrowings from Federal Reserve Bank.....	—	—	15,000,000
Loans on secur. to brokers & dealers:			
For own account.....	405,000,000	438,000,000	401,000,000
For account of out-of-town banks.....	11,000,000	11,000,000	78,000,000
For account of others.....	6,000,000	5,000,000	7,000,000
<b>Total.....</b>	<b>422,000,000</b>	<b>454,000,000</b>	<b>486,000,000</b>
On demand.....	242,000,000	276,000,000	369,000,000
On time.....	180,000,000	178,000,000	117,000,000
	Chicago.		
Loans and investments—total.....	1,051,000,000	1,019,000,000	1,499,000,000
Loans—total.....	640,000,000	641,000,000	1,036,000,000
On securities.....	343,000,000	349,000,000	595,000,000
All other.....	297,000,000	292,000,000	441,000,000
Investments—total.....	411,000,000	378,000,000	463,000,000
U. S. Government securities.....	213,000,000	181,000,000	250,000,000
Other securities.....	198,000,000	197,000,000	213,000,000
Reserve with Federal Reserve Bank.....	303,000,000	310,000,000	144,000,000
Cash in vault.....	18,000,000	17,000,000	17,000,000
Net demand deposits.....	923,000,000	928,000,000	979,000,000
Time deposits.....	317,000,000	320,000,000	390,000,000
Government deposits.....	9,000,000	11,000,000	9,000,000
Due from banks.....	275,000,000	309,000,000	89,000,000
Due to banks.....	287,000,000	293,000,000	234,000,000
Borrowings from Federal Reserve Bank.....	—	—	3,000,000

#### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday,

simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Feb. 1.

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Feb. 3 shows an increase for the week of \$126,000,000 in loans, offset in part by a decrease of \$20,000,000 in investments, also decreases of \$87,000,000 in reserve balances with Federal Reserve banks and \$37,000,000 in net demand deposits and increases of \$57,000,000 in Government deposits and \$5,000,000 in borrowings from Federal Reserve banks.

Loans on securities increased \$80,000,000 at reporting member banks in the New York district, \$6,000,000 in the Boston district and \$86,000,000 at all reporting member banks. "All other" loans increased \$41,000,000 in New York district and \$40,000,000 at all reporting banks.

Holdings of United States Government securities increased \$15,000,000 in the Cleveland district and declined \$29,000,000 in the New York district, \$17,000,000 in the Chicago district, \$14,000,000 in the Richmond district and \$30,000,000 at all reporting banks. Holdings of other securities increased \$3,000,000 in the Minneapolis district and \$10,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated \$81,000,000 on Feb. 1, the principal change for the week being an increase of \$4,000,000 at the Federal Reserve Bank of San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Feb. 3 1933, follows:

	Feb. 1 1933.	Jan. 25 1933.	Since Feb. 3 1932.
Loans and investments—total.....	18,725,000,000	+106,000,000	—1,254,000,000
Loans—total.....	10,166,000,000	+126,000,000	—2,664,000,000
On securities.....	4,259,000,000	+86,000,000	—1,315,000,000
All other.....	5,907,000,000	+40,000,000	—1,349,000,000
Investments—total.....	8,599,000,000	—20,000,000	+1,410,000,000
U. S. Government securities.....	5,253,000,000	—30,000,000	+1,328,000,000
Other securities.....	3,306,000,000	+10,000,000	+82,000,000
Reserve with F. R. banks.....	1,994,000,000	—87,000,000	+534,000,000
Cash in vault.....	193,000,000	—18,000,000	—27,000,000
Net demand deposits.....	11,899,000,000	—37,000,000	+733,000,000
Time deposits.....	5,648,000,000	—8,000,000	—103,000,000
Government deposits.....	300,000,000	+57,000,000	—154,000,000
Due from banks.....	1,832,000,000	—1,000,000	+914,000,000
Due to banks.....	3,558,000,000	+34,000,000	+1,201,000,000
Borrowings from F. R. banks.....	81,000,000	+5,000,000	—411,000,000

#### Record Mining-Stock Trading Taxes Toronto's New Tickers

The new high-speed tickers of the Toronto Standard Stock and Mining Exchange, in use on Feb. 6 for the first time, were, according to advices from Toronto that day to the New York "Times" taxed to capacity by the most active trading in shares in nearly four years, gold stocks holding the centre of the stage. The dispatch added:

After buying orders which accumulated over the week-end, had been filled, bringing rises in most of the market leaders, profit-taking appeared, but the market closed somewhat better than at the end of last week.

The facilities on the floor of the Exchange, recently augmented, and of brokerage offices and their telephone services were used to their limit all day. The turnover was 1,815,000 shares, the highest record since May 27 1929. There were 4,220 separate transactions, the largest number since compilations of trading on the Exchange began.

From Toronto Feb. 4 Canadian Press despatches said:

The Standard Mining Market to-day had its most exciting Saturday session in the last five years. Quotations on gold shares bobbed about like a leaf in a gale, variations of 10 and 15 points showing between sales in some cases. The tape did not stop a second throughout the two hours. It carried no bid and asked prices, having time only for actual sales.

The high-priced gold shares still hold the stage for volume. Lake Shore got up to a new high, above \$39, Dome pushed above \$18, McIntyre above \$27, Hollinger above \$8, Wright Hargreaves and Pioneer above \$5 and Teck Hughes to about \$4.85. There was a slight sell-off from these prices before the close.

The secondary group, especially Sylvanite, Howey and Ventures were in active demand and much stronger. The other favorites in recent sessions were under fair accumulation. Noranda was just as active as the straight gold shares, but it made less headway on the upside, touching only \$25 for a 35c. rise. Nickel lagged, while Falconbridge gained 5 cents and the other base metals were quiet.

#### Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; and (3) minor coin (nickels and



cents) has been added. On this basis the figures this time, which are for Dec. 31 1932, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$5,674,941,484, as against \$5,647,569,816 on Nov. 30 1932 and \$5,646,772,888 on Dec. 31 1931, and comparing with \$5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is on June 30 1914, the total was only \$3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—DEC. 31 1932.									
MONEY HELD IN THE TREASURY.					MONEY OUTSIDE OF THE TREASURY.				
KIND OF MONEY.	TOTAL AMOUNT.	Total.	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents.	In Circulation		Population of Continental United States (Estimated).
							Amount.	Per Capita.	
Gold coin and bullion.....	\$4,513,000,992	\$3,167,331,120	\$1,328,442,539	\$104,945,796	\$1,345,669,872	\$877,191,150	\$468,478,723	3.74	---
Gold certificates.....	b(1328,442,539)	---	---	---	---	---	---	---	---
Stand. silv. dols.....	540,007,703	501,233,868	493,500,179	7,733,689	1,328,442,539	727,771,330	600,671,309	4.80	---
Silver certificates.....	b(493,283,539)	---	---	---	---	---	---	---	---
Treas. notes of 1890.....	b(1,216,950)	---	---	---	---	---	---	---	---
Subsidiary silver.....	306,694,050	12,926,226	---	---	12,926,226	36,013,977	257,753,847	2.06	---
Minor coin.....	126,606,852	5,195,216	---	---	5,195,216	8,151,839	113,259,707	.91	---
U. S. notes.....	346,681,016	2,514,011	---	---	2,514,011	49,746,187	294,420,818	2.35	---
Fed. Res. notes.....	2,987,014,640	5,074,530	---	---	5,074,530	206,227,159	2,716,712,961	21.69	---
F. R. bank notes.....	2,694,012	35,652	---	---	35,652	---	2,658,360	.02	---
Nat. bank notes.....	881,330,848	17,970,885	---	---	17,970,885	42,863,066	820,496,807	6.55	---
Tot. Dec. 31 '32.....	9,704,030,113	\$3,712,281,508	\$1,821,942,718	\$156,396,005	\$7,813,691,323	\$2,138,749,839	\$5,674,941,484	45.33	125,198,000
Comparative totals:									
Nov. 30 1932.....	9,451,735,763	\$3,616,659,426	\$1,828,158,279	\$156,039,088	\$7,663,234,006	\$2,015,664,790	\$5,647,569,816	45.13	125,135,000
Dec. 31 1931.....	9,421,224,505	\$4,089,914,415	\$246,927,985	\$156,039,088	\$4,246,841,403	\$1,931,465,187	\$5,646,772,888	45.38	124,446,000
Oct. 31 1920.....	8,479,620,824	\$2,436,864,530	\$718,674,378	\$152,979,026	\$2,589,443,554	\$1,063,216,060	\$5,098,214,612	53.21	107,096,000
Mar. 31 1917.....	5,306,596,677	\$2,952,020,313	\$2,681,691,072	\$152,979,026	\$2,834,660,098	\$963,321,422	\$4,172,945,516	40.23	103,716,000
June 30 1914.....	3,707,825,099	\$1,845,569,804	\$1,507,178,879	\$150,000,000	\$1,657,148,683	---	---	34.93	99,027,000
Jan. 1 1879.....	1,007,084,483	\$212,420,402	\$21,602,640	---	\$180,817,762	---	\$16,266,721	16.92	48,231,000

\* Revised figures.

a Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks, and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes \$40,394,941 gold deposited for the redemption of Federal Reserve notes (\$959,845 in process of redemption), \$37,956,593 lawful money deposited for the redemption of National bank notes (\$17,917,464 in process of redemption, including notes chargeable to the retirement fund), \$1,350 lawful money deposited for the retirement of additional circulation (Act of May 30 1908), and \$33,069,105 lawful money deposited as a reserve for postal savings deposits.

e Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

f The money in circulation includes any paper currency held outside the continental limits of the United States.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1933, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United

States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes secured by Government bonds.

### British Treasury Abandons Control of Sterling to Discourage Boom in Gold Mining Shares.

The following cablegram from London Feb. 6 is from the New York "Times":

In order to discourage the boom in gold mining shares, partly based on foreign speculation, the British Treasury to-day abandoned control of sterling. Immediately there was a sharp rise in the rate against all gold exchanges.

The heavy purchases of sterling which made it necessary for the authorities to withdraw support to a large extent were for French account. French buying is based in part on fear of a growing Government budget.

The boom in gold mining shares is not favored by banking authorities who fear a crash when the gold premium finally is eliminated. In the event of a crash deliveries might be endangered.

An item bearing on the rush for gold mining stocks appeared in our issue of Feb. 4, p. 737.

Under date of Feb. 4 a wireless message from London to the New York "Times," stated:

The London Stock Exchange witnessed to-day what was described as easily the biggest Saturday since the war, with the Kaffir boom the highest since the recent gold rush began. When the Exchange closed at 12:30, hundreds of brokers started the biggest street market the London financial district has ever seen.

Throgmorton Street was jammed solid with excited brokers, many bare-headed, oblivious of the drizzling rain. A solitary bobbie tried to control the milling crowd and was soon reinforced, but even the additional police were unable to keep the street clear for traffic. Only a six-ton truck with a police escort was able to crawl through.

Clerks leaning from office windows joined in the bedlam, shouting orders and quotations to the surging mass in the street. Everybody was buying or selling South African gold mine shares as fast as he could. To outsiders the amazing scene resembled a betting ring at a big race meeting lacking only the bookmakers with their satchels of money.

The fortunes being made on the rise in quotations which have already taken place during the week are rendered all the more spectacular by the way prices soared to-day, all reaching new high records.

Next Thursday is settlement day, when the lucky speculators will receive the profits on their past fortnight's deals. It is believed likely to prove the biggest settlement day on the London Stock Exchange since the 1928 industrial boom.

From the New York "Times" of Feb. 7 we take the following:

Acting to check the boom in gold stocks on the London stock market, the official control yesterday stepped out of the sterling market and allowed the pound to rise to the best price since Oct. 17, at \$3.44½, up 4½ cents from Saturday's final price. The manoeuvre had the double effect of making it more expensive for foreign money to be sent to London to join the speculation and of cutting down the premium on gold in terms of sterling, which formed the basis of the speculation.

After its first pent-up rush to higher levels the pound reacted to \$3.43½, where it closed, with a net gain of 3½ cents. At that level the control entered the market here on the buying side to head off a too-precipitous reaction.

The speculation in gold mining shares in London has been gathering strength since the suspension of the gold standard in South Africa and the linking of the South African pound with sterling. This step reduced the costs of labor and other operating expenses at the South African mines, since the gold mined would purchase more currency, while expenses, payable in currency, did not advance a comparable amount. Lately the boom had reached a point where funds were being attracted from abroad and where there were fears of an uncontrolled speculation leading to trouble when the inevitable reaction set in.

At yesterday's best price sterling was almost back to the price at which it had been pegged for approximately two months last year during the war-loan-conversion operation and from which it fell with increasing speed in late October and November, reaching the record low of \$3.14½ at the end of the latter month.

### Payment of Lump Sum of £100,000,000 on British Debts to U. S. Proposed by Liberal Member of House of Commons—British Ambassador Sir Ronald Lindsay Reports on Position of U. S.—Lump Sum Payment Lacking Concessions Opposed by Senator Borah.

Payment of £100,000,000, currently about \$339,000,000, in a lump sum to the United States as full and final settlement of Great Britain's war debt was proposed in the British House of Commons on Feb. 8 by Geoffrey Mander, a Liberal. Associated Press advices from London Feb. 8 went on to say:

A representative of Neville Chamberlain, Chancellor of the Exchequer, said in the Chancellor's absence that Mr. Chamberlain was aware of various suggestions of that nature but that he would express no opinion upon them pending the debts negotiations at Washington next month.

Great Britain's debt to America now stands at approximately \$4,499,520,000. The payment proposed by Mr. Mander, therefore, would effect final settlement on a basis of something less than 10%, approximately the scale on which the Lausanne conference settled the German reparations.

Would Include December Pay.

This payment would include the \$95,000,000 paid last Dec. 15.

Mr. Mander made the proposal in an indirect manner in the form of a question to the Chancellor of the Exchequer, so as to conform to Parliamentary procedure. Mr. Mander asked whether the Chancellor would consider the advisability of such a proposal.

Mr. Mander made the proposal as a private member of the Commons on his own responsibility.

Major Leslie Hore-Belisha, Financial Secretary of the Treasury, made the non-committal answer for the Chancellor.

Cabinet in Session.

Meanwhile, Sir Ronald Lindsay, Ambassador to the United States, conferred for two hours with the Cabinet this afternoon, and it was announced that the debt discussion will be resumed to-morrow.



Sir Ronald will leave London for Washington in about a week. Final approval of the British program was planned before his departure. It is expected to include a proposal for a single final payment by all European debtors.

That England was considering presenting such a plan in behalf of Italy, France and the smaller debtors was disclosed in informed quarters. (President-elect Roosevelt's intention has been to deal with each debtor nation separately).

#### Settlement for Europe.

It was learned that a lump sum payment of between \$1,250,000,000 and \$2,000,000,000 was considered by the British Cabinet as settlement for the total European debt of about \$11,000,000,000 which was to have been paid over a period extending through the next fifty years.

Sir Ronald has already met with the "Big Five" of the Cabinet, Mr. MacDonald, Neville, Chamberlain, Sir John Simon, Walter Runciman and Stanley Baldwin.

The full Cabinet went into session at the Prime Minister's residence this morning to hear the "Big Five's" report upon its consultations.

No official announcements were expected concerning the matters discussed. Mr. Chamberlain and Sir John parried attempts in Parliament to learn how the Cabinet members were attacking the problem.

#### "New Lausanne Agreement."

The plan Sir Ronald was expected to take back to Washington would be in the nature of a "new Lausanne agreement" applying to the nations obligated to the United States.

The provisional Lausanne agreement, under which German reparations were scaled down 90% to \$750,000,000, was desired by European signatory nations as a model for a final settlement with the United States. Their contention is that since they have wiped out most of the German reparations, the United States should provide them with similar relief.

The British viewpoint goes back to Balfour note of Aug. 1 1922. Faced with the necessity of funding her debt with United States in the next year, Great Britain laid down a principle for dealing with her own debtors. This principle, as expressed in the Balfour note, was that she would be content with a total sum from her Allies and Germany sufficient to cover her own payment to the United States.

Although Great Britain's borrowings from the United States totaled more than \$4,000,000,000, her advances to the Allies greatly exceeded that amount.

The departure on Jan. 31 of Sir Ronald Lindsay for London after a conference with President-elect Roosevelt on the war debts, was noted in our issue of Feb. 4, page 737. Sir Ronald arrived in London on Feb. 6 and has since held daily conferences with the Cabinet. In a Washington dispatch Feb. 8 to the New York "Journal of Commerce" it was stated:

Senators to-day rose to the suggestions from abroad that seemingly are taking more definite form, designed perhaps to draw out public opinion in America, to make known their unalterable opposition to flat, lump sum settlements of the European war debt obligations due the United States.

Senator Borah, chairman of the Senate Foreign Relations Committee, to-day voiced his opposition to any scheme of payment which barred concessions in return.

Senator Johnson stands prepared to oppose such settlement and may be expected to stress extent to which American investors were loaded down with worthless foreign securities in the past as a means of discouraging the purchase of like bonds in the future. In this connection he is expected to recall the revelations made before a searching Senate inquiry.

House Democratic Floor Leader Rainey, Illinois, equally emphatic in his opposition to such a settlement, added that should England seek to float a bond issue in this country to raise money to pay the lump sum, it would be found "the American investors won't buy the British bonds; they have been stung enough on foreign bonds here."

Apparently, State Department officials are without information concerning the lump sum proposals. Not only has no such suggestion emanated from the present Administration, it is asserted, but if this is in the mind of President-elect Roosevelt, these officials are without knowledge of the fact.

It has been variously reported here that the British would propose settlement of war obligations to the United States in the payment of between \$1,250,000,000 and \$2,000,000,000. One Senator to-day asserted that these reports were merely "trial balloons," designed to draw out expressions from Congress.

### League of Nations Loan Committee (London) Holds Series of Meetings with Non-Resident Members.

An announcement issued Feb. 9 by Speyer & Co. said:

The League Loans Committee (London), (formed for the protection of bondholders of loans issued under the auspices of the League of Nations), announce that they have held a series of meetings during the last fortnight to take advantage of the presence in London of the non-resident members, viz., Mr. Elliot Wadsworth of Boston, (U. S. A.), Dr. Crena de Iongh of Amsterdam, and Dr. Nathan representing Signor Bianchini of the Italian Bankers' Association.

The committee took this opportunity to review the general lines of their policy to date and to consider how their policy should develop in the future. The committee examined the position in each of the debtor countries now in default on League loans, paying particular attention in this connection to Greece, which has recently, after some delay, carried out the first part of the obligation it undertook towards the League Loans Committee last September.

The committee also considered their position in regard to the League of Nations and took certain steps with a view to developing their collaboration with other creditors of the debtor countries.

### League of Nations to Advise Rumania on Finance—Agreement Initialed for Appointment of Aides to Act for Four Fiscal Years.

Under date of Jan. 23 Geneva advices to the New York "Times" stated:

An agreement was initialed here to-night between the League of Nations Finance Committee and the Rumanian Government whereby the League gives Rumania "technical and consultative co-operation" for four fiscal years beginning in April. This involves appointment by the League of a financial adviser for Rumania with a corps of assistants who will counsel Bucharest in reorganizing its finances, putting its budget in order, running the National Bank, and other matters.

This is the first case of a victor country swallowing its pride and making such an agreement with the League. To soothe Rumanian susceptibilities the agreement is carefully worded so as to appear to avoid giving the League advisers the power granted to the League Commissioners in Austria and Hungary. It is considered, however, that they will enjoy real power thanks to a provision whereby the Finance Committee can if it is dissatisfied recall all its advisers. It is doubted whether Bucharest will ever wish a recall so dangerous to its credit.

No League loans are connected with this agreement. Rumania was pushed into it by the pressure of bondholders and by France, to whom she turned for a loan and who told her to get League advisers first. Financial circles here predict to-day's agreement will help Rumania's credit everywhere.

Under date of Jan. 28 Associated Press advices from Geneva stated:

The League of Nations Council, with the approval of Rumania, has adopted a plan of financial assistance for that country described as a new departure in League co-operation. The Council will name a financial adviser to collaborate with Rumanian officials on a plan for financial reform which will be the basis for Rumania's economic reconstruction.

The new feature lies in the fact that there is to be no international loan. Heretofore when the League assigned a financial adviser it was to supervise a loan.

### Sir Robert Horne, in Talk Broadcast From London, Urges Rise in Value of Silver—Says Low Price Perpetuates Trade Slump—Hopes for Action in United States—Plea Aids Silver Market in New York.

Many Britons believe the larger use of silver as a supplementary currency to gold will aid stabilization in many parts of the world, said Sir Robert Horne, former British Chancellor of the Exchequer, in a talk from London on Jan. 29 which was rebroadcast in the United States over a National Broadcasting Co. network.

Stating that Sir Robert spoke under the auspices of the International Radio Forum, the New York "Times" of Jan. 30 went on to say:

His talk as received here was in part as follows:

"The whole world is in a condition of confusion unparalleled in our experience. All mankind is in deep distress, and how perplexing it all is! Nature is yielding her fruit more generously than ever before. Man is more competent than at any previous period of history. Science and invention have supplied more devices for increasing the production of wealth than the most ardent dreamer ever fancied.

"And yet multitudes of deserving people in every country are enduring poignant and bitter hardships while politicians and statesmen strive continuously, but with no apparent success, to rid their countries of the haunting nightmare of unemployment.

"While there is much in our present condition that is puzzling, certain things are obvious enough. The trade of the world has shrunk to a skeleton of what it was, and the export trade of every nation has declined in a startling degree.

#### Internal Production Slump.

"Similarly, internal production has withered in most countries. It reached its peak in 1929. In that year world production was 47% above that of 1913. In 1912 it is back at the figure of 1913 in spite of the vast expansion of the machinery of production which, since that date, has taken place.

"These conditions sufficiently explain the appalling statistics of unemployment in the world to-day.

"The man who lives on the soil can no longer buy from the manufacturer. He in his turn finds his trade so constricted that he cannot meet his establishment charges and he shuts down. Unemployment stalks like a malevolent spectre alike through country lanes and city streets, and it is lasting so long that the world is almost numb with despair.

"The British Government has declared its intention to employ all reasonable measures to raise wholesale commodity prices. I shall not elaborate this matter further because, so far as I can judge, the policy of the Government of the United States is directed to the same object.

"You have embarked on many schemes for expanding credit in the expectation that an increased purchasing power in the possession of the people will create a greater demand for commodities and thus augment their value, while we in Britain have taken the course of making the interest on money lent by the banks so low that the large mass of people may borrow freely and begin to lay in stocks of materials, thus tending to raise the price.

"Unfortunately, in both our countries, while there are other delaying factors, people have not yet acquired sufficient confidence to take advantage of the facilities offered to them. The depression has continued so long and public spirit is so shattered that our citizens are still in a hesitating rather than a hopeful mood. They require to be shaken out of their dependency or at least to be induced to believe that now is the time to get into the market with purchases if they do not wish to find that prices have risen again.

#### Washington Plan Welcomed.

"Having these considerations in view, I rejoice at the invitation which the Government of the United States has recently conveyed to British Ministers to send representatives to a meeting at Washington early in March to discuss, among other things, monetary policies. Such a discussion will, I am sure, perform a great service. Our two countries are thinking along similar lines on the question of influence of prices, and even if no other peoples ally themselves with us, I have a profound conviction that a joint declaration by America and Britain that their object is to raise the wholesale price of commodities and that their monetary policy will be designed to that end, will itself tend to start and stimulate a movement in the desired direction.

"There is another important topic upon which I personally hope our two countries may possibly be found collaborating at the end of the monetary conference—that is, the question of silver. There are many of us in this country who hope that the question will be pressed because we believe that the rehabilitation of silver would help more rapidly than any other single device to raise commodity prices and restore some trade which in recent years has disappeared owing to the abnormal decline in the value of silver.

"It should be kept in mind that one-half of the population of the world in India and China hold silver as their sole value for investment. Depreciation in the value of silver in recent years through Government sales of discarded silver coin in the silver countries has lessened the values of



savings of a thousand million of people in the East, and it has imposed a check upon purchases which would have been made from the factories of America and Great Britain.

"If some of the leading nations were to adopt again the bimetallic standard of silver and gold, which worked admirably in America and on the Continent of Europe down to the year 1873—or even short of that, if they were to constitute silver a part of their metallic reserves—this degenerating process would be reversed; silver would retrieve something of its own value, and the silver holder would feel himself able to spend again.

"I have not time to indicate other spheres in which our interests in America and England are similar. We are in many respects in parallel positions. We were together the great lenders to those who fought alongside of us in the war. We have both made great concessions to our debtors, and if by any chance complete cancellation of international war debts were now to come about, the amount which we would each have given up would not differ very greatly."

Referring to the effect on the silver market in New York of Sir Robert's talk, the "Times," of Jan. 31 said:

A rally in the outside markets coupled with the plea made in England by Sir Robert Horne for a larger use of silver as currency, aided the silver market yesterday. Prices for futures closed from 40 to 52 points higher, in good activity. There were 1,325,000 ounces traded. London cable prices advanced one eighth of a shilling, while the New York market was up three-eighths of a cent.

### France and Turkey to Mint Silver While Scandinavia and Baltic Countries Restrict Use.

France now has a silver coinage program under way and Turkey may soon initiate one, while various other European countries are gradually restricting the use of silver for subsidiary coinage, according to the Finance and Investment Division of the Department of Commerce. The Department on Jan. 31 also had the following to say:

The coinage program in France outlined in the law of 1928 providing for the issuance of silver coins to replace 3,000,000,000 francs in small paper notes and withdraw them from circulation by the end of 1932, has been extended for a period of one year by a recent act of the French Government according to H. M. Bratter of the Finance and Investment Division.

As the French Mint had coined only 1,370,000,000 francs in silver by the end of 1932, the Bank of France found it impossible to retire the small notes from circulation. Coinage will therefore be continued during 1933.

It is said that one reason why the Government favors the issuance of silver is that it will improve the balance sheet of the Bank of France, since the silver coins, unlike the notes, require no gold reserve.

A bill will shortly be presented to the Turkish National Assembly authorizing the Mint to strike 24,000,000 Turkish pounds of silver, according to a report from Trade Commissioner Henry E. Stebbins, Istanbul.

According to the bill, the silver coins will replace the one pound note, it is reported. The new silver coins will be in denominations of 25, 50 and 300 piasters. (There are 300 piasters to the Turkish pound.) Other fractional money now in circulation will be replaced by silver pieces of 5 and 10 piasters and bronze coins of 20 and 10 paras (that is, one-half piaster and one-quarter piaster) the report states.

Norway has not minted any silver coins since 1920, when the law specifying the use of copper-nickel coins was enacted, Mr. Bratter declared. Since the members of the Scandinavian Monetary Union, Denmark, Norway and Sweden, have similar currency systems, it is unlikely that the monetary use of silver will be increased there except by joint action. The subsidiary coins of the three countries are no longer legal tender outside the country of issue, according to the agreement of 1924, though the par value of the currency unit is the same in each of the countries.

Although there is no legal restriction on the coinage of subsidiary silver money by the Swedish mint, it is Mr. Bratter's opinion that the coinage will not be expanded. Swedish silver coins in circulation are estimated at 51,832,000 kroner, which represents about 7,150,000 fine ounces of silver in monetary use in that country.

No silver money is used now in Finland, the monetary law of 1925 making no mention of silver coins. The Bank of Finland sold all silver coins in its possession to Finnish silversmiths by the end of 1927 and no legislation is contemplated which would provide for the monetary use of silver in Finland.

Because of counterfeiting difficulties with its two-kroone silver coin, Estonia is now considering a law authorizing "the minting of subsidiary coins of silver, copper, nickel or their alloys." Under this bill, silver need not be employed for the minting of coins, "the two kroone and one kroone subsidiary coins may be minted of silver of a fineness of at least five hundred thousandths, or else of some other metal." Estonia's circulation of silver on May 1 1932 amounted to 2,018,368 kroone, composed entirely of of two-kroone pieces, it is stated.

### Great Britain Not Prepared at Present to Return to Gold Standard, Prime Minister MacDonald Tells House.

Prime Minister MacDonald again told the British House of Commons on Feb. 9 that for the present Great Britain was not prepared to return to the gold standard, thus probably eliminating any American hope of raising this question effectively during the conference at Washington next month. Associated Press accounts from London Feb. 9 went on to say:

Answering an inquiry about an announcement by Sir Frederick Leith-Ross, British member of the preparatory commission for the World Economic Conference, outlining conditions under which Great Britain would return to gold, Mr. MacDonald said:

"I should like to make it clear that these statements do not indicate that Great Britain is prepared to return to the gold standard in the present circumstances.

"On the contrary, they make it plain, in the words used by the preparatory committee of experts at Geneva, that there are a number of economic as well as financial conditions which must be fulfilled before restoration of the international gold standard can be a practical possibility."

Speculation was aroused in Parliamentary circles to-night as to whether Sir Ronald Lindsay, Ambassador to the United States, who is conferring with the Government on the debts issue, had communicated again with President-elect Roosevelt.

He remained at the Foreign Office with Sir John Simon, the Foreign Secretary, most of the day, while the five members of the Cabinet principally concerned with the debts issue continued their deliberations without him. It was made known that Sir Ronald would meet the Cabinet committee again to-morrow.

Apparently it has been decided definitely that Mr. MacDonald will head the British mission to Washington and that it will include Neville Chamberlain, Chancellor of the Exchequer, and Walter Runciman, President of the Board of Trade.

These arrangements may be changed, however, for the budget will be a matter of immediate concern in April and it might be necessary for Mr. Chamberlain to stay at home. It probably could be arranged to have him go to Washington at least for a few weeks, returning if his presence should be required.

Next week, it was reported, a preliminary delegation of financial experts from Government offices will leave for Washington with Sir Ronald to assist him in clearing up routine matters before the conferences begin.

### Regret in Washington by Senators at Prime Minister MacDonald's Statement on Obstacles in Way of Return to Gold Standard.

Regret was expressed by some members of the Senate Finance Committee on Feb. 9 over Prime Minister MacDonald's statement that a number of economic and financial conditions stand in the way of the British returning to the gold standard at this time. Associated Press advices from Washington Feb. 9 said:

Senator Walsh of Massachusetts was the most outspoken in his comment on the statement.

"It is to be regretted," he said, "that Premier MacDonald continues to assert that there is little prospect for Great Britain returning to the gold standard.

"In my opinion, the political relationship between Great Britain and this country would be promoted and greatly strengthened by an agreement between the two nations as to stabilization of the currencies.

"As there appears to be little likelihood of our Government turning away from the gold standard, the difficulties that these different currencies cause are bound to increase and to prevent closer trade relationships."

Mr. MacDonald's statement was termed by Chairman Somers of the House Coinage Committee "the practical view for Great Britain to take." He added that it was "to our interest to have her go on the gold standard at once," saying the United States would be in a better condition to compete on world markets.

"But Great Britain can't go on a gold standard until her debts are adjusted," he continued. "She hasn't sufficient gold at present to give her currency a nominal gold value.

"There is some question in my mind if Great Britain will ever go to gold at all. If we revalue silver through any action of ours she will be forced to a metal standard, gold or silver."

Mr. Somers's committee has been investigating monetization of silver.

### Economic Agenda Proposes Return to Gold Standard—Stabilization of Currency Set Down for Consideration by Delegates to World Conference.

Recommendations that the world should return to a satisfactory international monetary standard are contained in the agenda drawn up for the World Economic Conference, an official copy of which has been received by the Department of State. Making this known, the "United States Daily" of Feb. 10 said:

The world conference will have to consider how the conditions for a successful restoration of a free gold standard can best be so filled, according to the recommendations of the Lausanne conference held to draw up the agenda.

#### Steps Towards Stabilized Currency.

Conditions under which the gold standard may be restored, as set forth in the agenda, follow:

- (a) Solution of major outstanding political problems.
- (b) Measures to make it possible for countries whose reserves are inadequate to obtain satisfactory reserve: 1. Settlement of inter-governmental debts. 2. Return to a reasonable freedom in movement of goods and services. 3. Return to freedom in foreign exchange markets and in the movement of capital.
- (c) General understanding to insure better working of the gold standard in the future.
- (d) Each country must take steps to insure internal economic equilibrium by: 1. Balancing all budgets. 2. Insuring of healthy conditions in internal money and capital market to avoid inflation. 3. Insure sufficient flexibility to the National economy without which an international monetary standard can not function.

#### Favored Position of Some Nations.

In actual practice certain countries are in a key position to re-establish free gold standard thus influencing other countries, the world conference agenda stated.

The Department of Commerce also has received an official copy of the official agenda of the conference. The text probably will be made available for publication Feb. 10, it was stated orally at both Departments.

### Senate Votes \$150,000 for Participation in World Monetary and Economic Conference.

The U. S. Senate on Feb. 9 voted \$150,000 for United States participation in the World Monetary and Economic Conference. With little discussion, it approved a resolution by Chairman Borah of the Foreign Relations Committee and sent it to the House, according to Associated Press advices from Washington.

Senator King of Utah was assured by Mr. Borah that the resolution was sufficiently broad to provide funds for a conference in the United States, as it specified only that the conference be held in 1933, without designating any place.



### France Raises Treasury Bond Interest Rates.

A copyright cablegram from Paris Feb. 4 is taken as follows from the New York "Herald Tribune":

Money rates were easy in the Paris free market, while the French Government, whose credit is at present very low, was obliged to increase the interest on treasury bonds. Faced with the need of fresh money in the time of the year when tax returns are particularly low, the Ministry of Finances decreed one-month bonds would pay 1½% instead of 1¼%; from three months to a year, 2¼% instead of 2%. This is significant of difficulties confronting the treasury, especially as at the same moment day-to-day money receded from 1¼%. Money for discounts was obtained on a very narrow market, of 1¼ to 1½%.

National defense bonds, which were such a threat to the treasury before Poincare, but now are issued for only two years, pay 2½%. Together with treasury bonds they form the floating debt which is steadily increasing since last spring. The total of national defense appears more or less stable around a billion dollars. The total of treasury bonds must not be far from \$500,000,000 and is likely to grow since Parliament thus far has failed to balance the budget.

The treasury lived through January with a deficit of \$35,000,000 and the same shortage will be maintained during February, since the budget is not yet voted. Obstacles to the vote are as formidable as before.

Despite the State's financial difficulties, the franc remains fairly firm in money circuit which unceasingly runs through London, Paris and New York. In an effort to prevent a rise in sterling, London's equalization fund sells this currency, buying francs then exchanges francs against dollars. On the Paris market the dollar oscillates between 25.606 and 25.625, remaining below the export gold point. It is considered here that the dollar would decline if London did not buy it. Gold exodus from France continues at a slow tempo. For the week ended Jan. 27 the gold stock holding of the Bank of France sank another five and one-half million dollars. Nevertheless coverage is still high—77.47%.

The Bourse naturally suffers from local financial troubles and Wall Street's heaviness. Attention is centered on gold mines which are also soaring here. Renters were affected by the treasury's uneasiness. Foreign securities reflecting London's and Wall Street's movement caused French stocks to recede slowly. Since the end of December, the index number of French stocks passed from 243 to 236.

### Issue of \$50,000,000 Over-Bid in Italy—Reconstruction Bonds Backed by State Quickly Taken—Lottery Aids Transaction.

Under date of Feb. 7 a wireless message from Rome (Italy) to the New York "Times" said:

An issue of \$50,000,000 worth of State-guaranteed bonds by the new Institute of Industrial Reconstruction was oversubscribed to-day only a few hours after it was offered to the public.

The industrial North, especially Milan, as usual contributed the heaviest investment, but the bonds proved extremely popular also in the South. Part of the enthusiasm for the bonds was undoubtedly on account of the lottery, with \$1,300,000 in prizes, run in connection with it. Offered at 910, the bonds yield an interest slightly below 5%.

The ease with which the new issue was absorbed is taken as an indication that there are considerable savings throughout Italy seeking investment, and this is confirmed by constantly increasing deposits in banks. It also indicates that investors have a marked preference for State securities after severe losses suffered by many in the stock market.

Earlier advices (Jan. 31) to the same paper stated:

Only a week after its organization the Institute for Industrial Reconstruction announced to-day it would place on the market approximately \$50,000,000 worth of bonds, to be applied to the relief of those Italian industries standing in urgent need of capital. The bonds are to be offered to the public next Monday, but a consortium of leading Italian banks has already guaranteed their total absorption. The bonds will be guaranteed by part of the yearly subvention granted by the government to the new institute.

The bonds will be amortized in twenty years and will bear 4½% interest, but as they are to be issued at 91, the actual rate of interest is almost 5%. The bondholders, moreover, will participate yearly in a lottery which proved popular in connection with recent issues of treasury bonds. For the first five years prizes amounting yearly to \$1,300,000 will be drawn and allotted to bondholders. Among these will be five prizes of \$50,000 each.

### Death of Carl Fuerstenberg, German Banker.

Carl Fuerstenberg, prominent German banker, died of pneumonia yesterday (Feb. 10) at the age of 82, Associated Press cablegrams from Berlin said:

One of the pillars of the Berlin Stock Exchange, Carl Fuerstenberg, was almost as well known throughout Germany for his sarcastic wit as for his personal integrity and his business genius.

His banking house, the Berliner Handels Gesellschaft, owed its strong position to the skill with which he piloted it through the dangerous inflation period which wrecked many other financial houses after the World War.

Born in Danzig, Aug. 28 1850, the son of a merchant in amber goods, young Fuerstenberg entered a small local bank as junior clerk, and afterwards, still in his twenties, earned his managerial spurs in such leading Berlin houses as the Disconto Gesellschaft and S. Bleichroeder.

By concentrating his operations upon the domestic market, he achieved both fame and fortune. Up to the age of 78 he was an active partner in the Berliner Handels Gesellschaft which he had joined 45 years previously, and he remained afterwards on the board of directors as successor to the late privy Counselor Felix Deutsch.

### New State of Bavaria Loan.

From the "Wall Street Journal" of Feb. 9 we take the following from Berlin:

The State of Bavaria has issued a rm. 40,000,000 conversion loan, with coupon of 6%, to run for 10 years. The loan is offered at 92¼.

### German Script to Be Compulsory.

In its Feb. 5 issue, the New York "Times" published the following special correspondence from Brunswick, Jan. 25:

The exclusive use of German script is enjoined as a patriotic duty by the Nazi Government of the State of Brunswick. An order of the Minister of Education directs that henceforth pupils in the secondary schools must

do their written work in German characters, excepting only foreign languages where Roman letters will be tolerated. Nearly all newspapers in Germany will use the old black letter, but most of the scientific books and periodicals are printed in Roman type.

### Hungarian Bankers Win Standstill Interest Cut—Austria Winds Up Controlled Foreign Clearings.

Under the above head the New York "Herald Tribune" published the following from Vienna, Feb. 5:

Friedrich Koranyi, President of the Hungarian committee for foreign debts, announced at a meeting of Budapest bankers at the standstill parleys in London that American, English and Swiss creditors had agreed to a 1% reduction in the interest rate and to a 5% sinking fund quota. Until further notice refundments are to be made in pengoes without any exchange risk for debtors.

Austria is winding up its officially controlled clearings with foreign countries, which dissatisfied everybody. The Hungarian Central Bank is preparing to take similar steps for the same reason.

The economic committee of the Hungarian Parliament decided on the prolongation of the moratorium till Dec. 22. The Hungarian Government is making a heroic effort to remove 150,000,000 pengoes from the budget deficit by 25 to 100% increase of taxes, 50 to 100% increases of import tariffs on luxury goods and drastic cuts on public salaries.

Hungary's foreign creditors are encouraging the government's project to restore stability and have consented to grant a loan of 65,000,000 pengoes in treasury bonds out of untransferred pengoes, amounts which accumulated in blocked creditors' deposits at the Central Bank. Industrialists and big landowners also consented to contribute 45,000,000 pengoes for reconstructing purposes. Of these funds 70,000,000 pengoes will be employed for productive investments undertaken to provide additional work and get rid of stagnation.

### New Austrian Loan Scored in Commons—Members of Parliament Say Great Britain Has Wasted £4,000,000 in Effort to Keep Nation Solvent.

From London, Feb. 7, a wireless message to the New York "Times" said:

The Austrian loan bill, which the House of Commons gave second reading to-day, aroused bitter and belated protests from many who held that in a futile effort to keep Austria solvent £4,000,000 of British money had been thrown away.

The Commons had approved the financial resolution on which the bill was based before Christmas and the government subsequently ratified the agreement.

Government spokesmen to-day stoutly contended that a new loan would rehabilitate Austria and thus save the former loans granted.

Sir Arthur Samuel and George Lambert, among others, held that it would be better to let Austria go bankrupt sooner rather than later and argued that the new loan was intended merely to protect the Bank of England from the blunder of an earlier and imprudent loan. The debate left the impression that the members would never again consent to a similar undertaking.

### Bank of Hungary Declares 9% Dividend.

The National Bank of Hungary declared a 9% dividend on Feb. 6, according to Associated Press advices from Budapest.

### Purchase for Cancellation of \$219,000 Bonds of Hungarian 7½% Loan of 1924.

Speyer & Co., as American fiscal agents for the 7½% State Loan of Kingdom of Hungary of 1924, have purchased for account of the Hungarian Government during the fiscal year ended Feb. 1 1933 \$219,000 bonds of this loan for cancellation through the sinking fund. Out of an original issue of \$9,000,000 bonds, there remain outstanding \$6,578,600 bonds.

### Antwerp (Belgium) Grain Market Will Be Re-established—Pre-War Pit to Start Again at End of Month.

The following (Associated Press) from Antwerp (Belgium) is from the New York "Herald Tribune":

The Antwerp grain market, as it existed before the war, is to be re-established at the end of February, says the newspaper "Metropole," with the Banque Union Financiere D'Anvers as the house of liquidation.

The unit for transactions for wheat is to be 100 tons, to be quoted as follows: Hard Winter 1 and 2, with certificate of seaboard inspection; Red Winter 1 and 2, with similar certificate; Manitoba, with Dominion certificate; north spring wheat with seaboard certificate, and also the following wheats after analysis, La Plata, South Russian, Rumanian, Bulgarian, Yugoslavian and Hungarian.

Quotations are to be in Belgian francs, each point representing 12.5 centimes a 100 kilograms. Deliveries are to be listed for March, May, July, September and December. The Antwerp market will be open on Saturdays from 12.30 until 12.45 p. m. and the market will be held in Brussels on Wednesdays from 2.45 until 3.10 p. m. For Indian corn (maize) and barley the unit for transaction will be 50 tons.

### Debts Discussion Accepted by Italy—Ambassador Rosso Delivers Mussolini's Reply to United States Proposal—Sets up No Conditions.

From Rome, Italy advices Jan. 31 to the New York "Times" stated:

An official communique announced to-day that Premier Mussolini, in his double capacity as head of the government and Foreign Minister, had instructed the new Italian Ambassador in Washington, Augusto Rosso, to agree to the United States Government's proposal to discuss debts after the Democratic administration is inaugurated. The Italian acceptance is unconditional.

No decision has been made yet as to the composition of the Italian delegation or even as to who will head it. It is understood, however, that the



delegation will be accompanied by many experts capable of discussing not only the debts but all general economic problems connected with them. Ambassador Rosso is to make final arrangements in Washington as to the date on which it is desired that the delegation shall arrive.

Meanwhile it is denied that Italy will insist on a lump sum settlement. While such a solution would probably be acceptable to Italy, final Italian policy in the matter has not yet been settled. Equally unfounded, it is said, are reports printed in some papers that Italy will offer \$100,000,000 in final settlement of the debt.

### Roumania Accepts Invitation to Participate in Washington Conference on War Debts.

Roumania was on Feb. 8 added to the list of countries extended an invitation on behalf of President-elect Roosevelt to present their claims for review to the new Administration after the conclusion of the proposed debt negotiations with Great Britain. The New York "Journal of Commerce" in its Washington advices Feb. 8 in the matter added:

Calling at the State Department, Minister Davila of that country was presented by Secretary of State Stimson with a reply to the inquiry which the former had submitted about a week ago. The debt of Roumania to the United States approximates \$64,000,000 with \$1,000,000 of that sum due in June.

### How Central Europe Stands on Its Debt—Only Czechoslovakia and Poland Meet All Payments—No Hint of Lapsing.

From Paris the "Wall Street Journal" of Feb. 4 reported the following:

The actual situation in regard to the external long-term State debts of Central European countries follows:

Rumania is negotiating with bondholders for suspension of sinking fund payments for one or two years, but will continue to pay interest.

Jugo Slavia has suspended all transfer, but is regularly paying interest and sinking fund into a blocked dinar account. Bondholders are negotiating for a partial resumption of interest transfer, with the probability of success within a few weeks.

Greece is transferring 30% and is paying 35% more into a blocked drachma account. Negotiations have been delayed by internal political troubles, but will be resumed shortly.

Bulgaria is transferring 40%, instead of 50% as previously, with the approval of the League of Nations and bondholders. The balance of payments in leva are being invested in treasury bills.

Hungary has ceased both transfer and pengo payments and has re-employed pengoes formerly deposited in the blocked account.

Austria has maintained interest payments. Sinking fund payments are in arrears, but Austria hopes to make good on them shortly.

Czechoslovakia and Poland continue to meet all their obligations, with no hint of either making any request for relief.

### Poland on Gold Basis—Bank's Shareholders Vote to End Exchange Standard—Earmarking of Gold at New York Federal Reserve Bank.

From the New York "Times" we quote the following from Warsaw Feb. 9:

Gold became the sole cover of the Polish zloty as the Bank of Poland abandoned the gold-exchange standard to-day. The bank's status changed at a shareholders' general meeting. The directors were authorized to exchange foreign currency, notes and checks, serving as the zloty's reserve, into metal gold. Simultaneously the obligatory reserve was lowered from 40 to 30%, making possible an increase by nearly \$70,000,000 the present low note circulation of some \$130,000,000 and expand bank credit facilities. Together with silver and copper coins, Poland's entire money circulation on Jan. 31 amounted to \$160,000,000, or \$5 per capita.

An 8% dividend was voted by the bank for 1932. Its president, Dr. Wroblewski, former Minister to the United States, emphatically declared that banks and the government were against any kind of inflation.

Noting that the Federal Reserve Bank of New York reported on Feb. 9 a loss of \$15,999,900 gold through earmarking of that amount for foreign account, the New York "Times" on Feb. 10 said:

The operation, the largest of its kind since last Spring, was connected by the financial community with the return of Poland to the full gold standard instead of the gold-exchange standard, announced in Europe Feb. 9 as effective on Feb. 8.

The "Times" further said in part:

It was thought likely that by way of strengthening its position at the time of this important step, the Bank of Poland had converted into gold the foreign exchange reserves which it held. The amount earmarked appeared, however, a little large for the Polish bank of issue, and it was considered likely that it included some earmarking for the account of other foreign banks.

#### Poland's Gold Holdings.

The Bank of Poland in its statement as of Dec. 20 last reported gold holdings of 501,527,000 zlotys, or \$56,271,330, of which 212,591,000 zlotys were held abroad. It listed foreign currencies amounting to 129,711,000 zlotys, or \$14,553,575, a sum nearly \$1,500,000 below the amount earmarked yesterday. A considerable part of these foreign currency holdings, if not all, are believed to be dollar balances. The Bank of Poland last year acquired a large amount of dollars at a discount at a time when alarmist reports from Paris about the imminent fall of the dollar from the gold standard caused a panic for a few days among Polish citizens who owned dollars.

The action of Poland in returning to the full gold standard was approved in Wall Street, although not regarded as a matter of great international moment. The abandonment of the gold-exchange standard, under which foreign currencies redeemable in gold were used as currency reserves by central banks, was made inevitable by the collapse of the pound sterling, which had been the currency most widely used as foreign exchange reserves by countries on a gold-exchange standard. The recent report of the gold delegation of the League of Nations called for a return to the full gold standard.

### Poland Plans to Send Debt Mission.

An Associated Press cablegram from Warsaw, Poland, Jan. 27 said:

Poland expects to send a delegation to the United States to discuss the debt problem. M. Holynski, a member of the Chamber of Deputies, said to-day. He was speaking in connection with the Treasury Department budget in the Budget Commission of the Sejm.

### Report that Finland's Mortgage Bank Has Reached Agreement with American Creditors to Reduce Interest Rate on Outstanding Loans.

From Helsingfors, Feb. 8 a wireless message to the New York "Times" said:

The newspapers report that Finland's Mortgage Bank has reached an agreement with American creditors, who consented to substantial reduction of the interest rate on outstanding loans. The negotiations were mainly carried out in Berlin between the American creditors' representative and Governor Ryti of the Finnish bank.

### Finland Aids Farmers—Parliament Passes Measures Expected to Save 3,000.

From Helsingfors (Finland) Feb. 1, a wireless message to the New York "Times" stated:

To alleviate the agricultural crisis Parliament has passed a measure providing for compulsory consolidation of farmers' debts and lower interest rates and another measure extending State mortgage loans to distressed farmers. These measures are expected to save 3,000 farmers from ruin.

Further relief measures are urged because it is estimated that, before the present measures were passed, 16,500 farmers faced bankruptcy this year. A total of 3,537 farms were sold in 1932 to pay off mortgages, the increase over 1931 exceeding 50%. The State in 1932 purchased 623 farms from defaulting owners.

### Danish Farmers Benefit—New Exchange Rate Causes Rise in Butter and Egg Prices.

The following from Copenhagen Feb. 2 is from the New York "Times":

Farmers are deriving immediate benefit from the new exchange rate, prices of butter and eggs rising about 10%.

The Government and the Socialist and Radical parties regard the present rate of 22.50 per krone to the pound as a minimum below which the krone must not be allowed to fall.

The Left apparently interprets the present rate as one beyond which the krone must not rise, at any rate not in the early future.

From the statistical viewpoint, it seems that the present rate represents undervaluation of the krone. Conservatives appear to believe the currency will tend to appreciate, some banks showing reluctance to buy sterling at the present level.

A delegation of farmers stated to-day that about 2,000 foreclosures on farm property were pending in South Jutland, where two mortgage institutions demanded that the deposit rates be cut to 2½ and 3%, respectively, so as to permit conversion of agricultural loans at about 3½% with the aid of the National Bank.

### Greek Government Plows Land for Farmers.

The Greek Government will plow land for any farmer at a fixed sum per acre, says a report to the Commerce Department's Agricultural Implements Division from Assistant Commercial Attache R. B. Curran, Athens. The Department on Jan. 27 likewise said:

Started in 1929 by the Department of Agriculture in order that the small farmer might get the benefit of deep plowing, this Service of Mechanical Cultivation now has about 50 tractors which are rented out at a charge of 75 cents per acre for 6-7 inch plowing and \$1.50 per acre for deeper plowing.

More than 6,000 acres, including a large amount of arid land not cultivated in the past, has been plowed under in this way during the past two years, it was stated.

About a year ago the farm service bought about 34 tractors from Germany for the cultivation of the recently drained lakes in Northern Macedonia. It is reported in local farm circles that the Government may purchase additional units of the crawler type of tractors in a year or two.

### External Sinking Fund Gold Bonds of Province of Buenos Aires (Argentina) Dealt in "Flat" on New York Stock Exchange.

Under date of Feb. 1, Ashbel Green, Secretary of the New York Stock Exchange, issued the following announcement:

#### NEW YORK STOCK EXCHANGE.

#### Committee on Securities.

Province of Buenos Aires 6½% External Sinking Fund Gold Bonds of 1930, due 1961—Interest.

Feb. 1 1933.

Notice having been received that the interest due Feb. 1 1933, on Province of Buenos Aires 6½% external sinking fund gold bonds of 1930, due 1961, is not being paid:

The Committee on Securities rules that beginning Wednesday, Feb. 1 1933, and until further notice the said bonds shall be dealt in "Flat" and to be a delivery must carry the Feb. 1 1933, and subsequent coupons.

ASHBEL GREEN, Secretary.

### Argentine Failures in Month.

According to Buenos Aires advices Feb. 1 to the New York "Times" bankruptcies in Argentina in January amounted to 19,683,922 pesos, compared with 39,549,000 pesos in December and 12,416,035 pesos in January 1932.



### Tenders Asked for Purchase of Argentine Government 5½% External Bonds Through Sinking Fund.

The Chase National Bank of the City of New York, acting for the fiscal agents, is inviting tenders of Government of the Argentine National external sinking fund 5½% gold bonds, issue of Feb. 1 1928 due Aug. 1 1962, for sale to it, at prices below par, of these bonds sufficient to exhaust the sum of \$139,957 available in the sinking fund. Proposals, which should be sent to the trust department of the Bank at 11 Broad St., will be received up to 3 p. m. on March 3.

### Tenders Asked for Amortization of \$778,500 Argentine Gold Pesos—Tenders also Asked for Argentine External 6% Gold Bonds.

J. P. Morgan & Co. are notifying holders of bonds of the Argentine Government 5% internal gold loan 1909 that they will receive tenders for the amortization on or before March 31 1933 of \$778,500 Argentine gold pesos, or £155,700 nominal capital of this loan. Each £200 bond has a par value of \$973 and tenders below par will be received by J. P. Morgan & Co. at 23 Wall St. up to 3 p. m. on Feb. 15 1933, and also in London by Baring Brothers & Co., Ltd. and in Buenos Aires by Credito Publico Nacional. Tenders will be opened in London on Feb. 17 1933.

J. P. Morgan & Co. and National City Bank, fiscal agents for Government of Argentine Nation external sinking fund 6% gold bonds issue of Feb. 1 1927, sanitary works loan due Feb. 1 1961, are inviting tenders of these bonds, at a flat price below par, in an amount sufficient to exhaust the sum of \$199,887 available in the sinking fund. Proposals, which should be sent to either J. P. Morgan & Co., 23 Wall St., or to the head office of the Bank, 55 Wall St., will be received up to 3 p. m. on March 3 1933.

### Moratorium Accord Reported Reached in Bogota—Foreign Banks in Colombia Said to Have Agreed to Formula for Co-operation with Regime.

The following Bogota cablegram, Feb. 1, is from the New York "Times":

Foreign banks reached an understanding with the government yesterday on the 1932 three-year moratorium law effecting certain classes of private debts, and the text of a contract between Finance Minister Jaramillo and the banks, including six foreign, was approved by a Presidential decree yesterday.

The agreement provides that all banks accept until June 1935, payments on debts contracted prior to 1932, half in cash and half in government domestic bonds of outstanding issues paying 7%. The Bank of the Republic promises to buy at par 25% of the bonds so accepted up to a maximum of eight millions. It also accepts them as security for loans at par value, charging not more than 5% interest, up to a maximum of 75% of the capital and reserves of each borrowing bank.

El Pais reports the government is studying the possibility of increasing the War Department's appropriation and economizing in other departments. There is no news here of the Amazon expeditionary force or developments on the Leticia question.

### Chile Plans to Consolidate Foreign Debt—Resume Paying.

A cablegram as follows from Santiago, Chile, Feb. 1, is from the New York "Times":

The government soon will begin studying a vast project drawn up by the Amortization Bank for the consolidation of Chile's foreign debt. It was announced to-day. The plan is said to call for reduction of the existing service and gradual formation of a special fund to re-establish in the near future payments overdue since Chile suspended its debt service.

Although it has been insistently rumored that Finance Minister Gustavo Ross, when in London and Paris recently, prepared the ground for consolidation of Chile's debts with the co-operation of British capital, the announcement of a complete proposal soon to be submitted caused widespread interest, although the details were not disclosed.

### Tax Rises Asked in Chile—Finance Minister Tells Congress Foreigners Won't Help.

The following cablegram from Santiago, Chile, Feb. 6, is from the New York "Times":

Finance Minister Gustavo Ross explained to Congress to-day that unless drastic measures to balance the budget were approved, the country would be "lost," as a result of irresponsible administrations of recent years, when national expenditures rose to figures almost impossible to consider.

The message to Congress outlines a new policy of heavy taxation, including levies on real estate, tariff reforms, taxes on tobacco, alcoholic beverages and business operations of every description.

The Finance Minister said it was out of the question to contemplate foreign loans or other such measures. He asserted every citizen must face the issue bravely, shouldering the burden of new taxes which are inevitable in the absence of any hope of relief in other quarters.

### Chile to Work Farms on Co-operative Plan—Central Bank Announces Decision—Cosach Board Gets Full Powers.

Under date of Feb. 1 a cablegram from Santiago, Chile, to the New York "Times" said:

A Central Bank bulletin to day says the government intends to carry out as a measure of national salvation an energetic policy of agricultural expansion

and development, including the collective exploitation of uncultivated areas without consideration of individual ownership.

The bulletin points out that Chile's export deficit is becoming worse as the months go by, while exchange control partly paralyzes industrial development. It says the heavy budget deficit is a serious obstacle to progress, which it is impossible to settle no matter how great reductions are made in salaries and expenses and therefore it is necessary to contemplate further taxation.

The bulletin expressed no faith in the rapid improvement of the copper or nitrate business, although it hopes the dissolution of Cosach, the Nitrate Corporation of Chile, gradually, will bring better conditions.

### Chile Lays Up All Battleships in Drastic Economy Measure.

From the New York "Times" we take the following from Santiago, Chile, Jan. 18:

Chile has laid up all of her battleships until more prosperous days. This is the result of drastic economy measures, particularly in the army and navy taken by the government to improve the budget situation.

The dreadnought Almirante Latorre is tied up at Talcahuano, where and lines have been carrying electricity to the ship for her maintenance, but these lines have now been shut down. Other battleships have been virtually dismantled.

The appropriations for the Naval Academy and other naval institutions have been sharply reduced, with corresponding reductions in their personnel.

### Czechoslovakia Considering Gradual Removal of Foreign Exchange on Certain Commodities.

That Czechoslovakia is considering measures aiming at the gradual removal of foreign exchange restrictions is the opinion in local financial and business circles, it is made known in a report to the Commerce Department from its Prague office. The Department in its advices Feb. 3 added:

The Foreign Exchange Commission has prepared a list of about 120 tariff items which were to be placed on the "free" list at the end of January. This action is to be followed by removal of exchange restrictions on goods imported from countries which do not place any restrictions on Czechoslovakian goods.

The Commission's "free" list include the textile raw materials which have recently been released from payment-permit requirements, and commodities on which import duties have been increased in January. On the other hand, payment-permits are to be extended to about 25 tariff items including commodities the imports of which have as yet been free although they are produced locally in sufficient quantities.

After the new free list is published, a second list is to follow. It is expected locally that the present import restrictions will be reduced to the lowest possible limits by July. About one-third of all Czechoslovak will have to remain subject to import and payment permits, while at the present time about three-fourths fall under restrictive measures.

### R. W. Owen Appeals to State Department at Washington in Behalf of Group of Holders of Dollar Bonds of Colombia—R. W. Child, Chairman of Another Group of Bond Holders Opposed to Move.

Richard Washburn Child, as head of a committee formed for holders of American dollar bonds of departments and municipalities in Colombia, all of which are in default, issued a formal statement on Feb. 9 taking a definite stand against "invoking the aid of the United States Government as a collection agency in South American debt defaults." From the New York "Times" of Feb. 10, we quote:

He said his committee desired to deal directly with the Colombian Government, and that one of its members, Judge William H. Jackson, was now in Colombia. He added that he himself was contemplating a trip there soon.

Mr. Child's committee announced yesterday that its Secretary, Douglas Bradford, at 120 Wall St., would send a special report on the Colombian situation to bondholders who asked for the report.

In the Feb. 7 issue of that paper it was noted that on Feb. 6 former Senator Robert L. Owen of Oklahoma, as Chairman of the independent bondholders committee of the departments and municipalities of Colombia, sent a letter to Secretary of State Stimson asking that the State Department take steps to safeguard the bondholders. It added:

The communication points out that the American Minister at Bogota, Colombia, reported that pursuant to a decree issued by the Colombian Government, the Bank of the Republic in October returned to the Department of Antioquia, the largest of the debtor States, funds which had been deposited with it for service on the foreign debt. The American Minister reported that the money returned would be used in part to complete the municipal palace at Medellin.

Senator Owen, who was here yesterday, said that with all American dollar bond issues of the various Colombian departments and municipalities in default, there was evidence that the issues were being bought back at the present low prices quoted. This repatriation of the bonds, he said, was being done through individuals. He urged that American holders should not dispose of their bonds at the present levels, which are around 10 cents on the dollar.

Mr. Owen's letter to Secretary Stimson follows:

Feb. 6 1933.

Hon. Henry L. Stimson,  
Secretary of State,  
State Department,  
Washington, D. C.

Sir:

Your attention is called to Decree 970, June 4 of the Government of Colombia, taken from the Official Diary, June 7 1932, as follows:

"5. Whereas until now the foreign creditors have not accepted the disposition adopted on the Decree 1951.

6. Whereas under such conditions and circumstances the prolonged immobility of large sums of money would prejudice the national life without advantage to any.



7. Whereas having been fully ascertained that these sums of money would improve the position of the debtor of political subdivisions and consequently maintain their solvency which would be to the benefit of the creditors,

It is decreed:

The Banco de la Republica would be empowered to return to the depositors the amounts which the political sub-divisions had deposited in order to comply with Article 2 of Decree 1951 of 1931, inasmuch as it is believed that the respective form would be beneficial by the employment and transposition which would give to the country the return of this sum."

Your attention is further called to the report of the American Minister of Bogota, Jefferson Caffrey, Nov. 10 1932, as follows:

The Vice-Consul at Medellin reports that on Oct. 1 1932, the Bank of the Republic returned to the Department of Antioquia 762,011 pesos which had been deposited as service on the foreign debt for the months of November and December 1931 and January 1932. Of this sum the Department's share was 339,971 pesos and the railway's share was 442,040 pesos. The money will be used to repair, improve and complete highways and railroads in the Department, as well as to complete the municipal palace at Medellin.

On behalf of the independent bondholders committee of the departments and municipalities of the Republic of Colombia, we enter a vigorous protest against the diversion of trust funds in violation of trust agreements entered into between the Department of Antioquia and International Acceptance Bank, Inc. and Guaranty Trust Company of New York, bankers, and International Acceptance Securities & Trust Co., fiscal agent, of July 13 1927 and of the terms of the supplemental agreement of June 4 1928, for 7% 31-year external secured sinking fund gold bonds due Oct. 1 1957 and between the Department of Antioquia and Blair & Co., fiscal agent, of July 1 1925, for 7% 20-year external secured sinking fund gold bonds due July 1 1945.

In view of the action of the Department in giving its implied assent to the sale of these bonds to the public, we trust that the Department will feel an interest and take proper steps to protect our rights in the premises.

Not only is the failure to pay the interest due and provide a sinking fund a breach of contract and returning of the money actually paid to the Bank of the Republic a breach of the trust agreement but the diversion of such funds to unproductive purposes in improvements of the municipal palace is entirely unjustified on any theory or the case. These actions were taken before the formation of the independent bondholders committee and have only been brought to our attention upon an investigation of this matter.

The withholding of these funds from servicing of the bonds and the diversion of such funds has impaired the market value of these bonds, has discouraged the bondholders and induced some of them to sacrifice their holdings.

The bondholders, until recently, have had no proper representation and this appeal is now being made to the Department of State with a view to subsequent action such as may be found necessary to safeguard the interests of the bondholders in such a manner as justice and equity require.

Yours respectfully,

ROBERT L. OWEN, Chairman.

### Peso Slumps in Mexico City.

Associated Press advices Feb. 9 from Mexico City stated:

The Mexican peso slipped to-day and closed at 28.2 cents (American). Its normal value is about 47 cents. It had been steady between 3 and 3.20 to the dollar for nearly a year, but it closed to-day at 3.55c. Newspapers blamed speculation for the decline.

### D. M. Dow Before British Luncheon Club in New York Recites Successful Measures Through "Premiers' Plan" to Overcome Adverse Conditions in Australia—Believes "Governors' Plan" Might Similarly Help United States.

The Official Secretary for Australia, D. M. Dow, who was the guest of the British Luncheon Club of New York on Jan. 26, upon the occasion of the celebration of Australia Day, told of Australia's measures to overcome adverse conditions, through the adoption of the "Premiers' Plan," which embraced a reduction of 20% in all adjustable expenditure; conversion of internal debts on the basis of 22½% reduction of interest; additional revenue by taxation, a reduction of bank deposits and advances, and relief in respect to private mortgages. Mr. Dow stated that "in Australia we have taken ideas from the United States and applied them with profit to our country. On the other hand, the United States has adopted ideas, the Australian ballot, for example, to be credited to Australian initiative. A Governors' Plan might help the United States as the Premiers' Plan helped Australia." The British Consul-General, Gerald Campbell (President of the British Luncheon Club), presided at the celebration. In the course of his address Mr. Dow said:

Australia Day stands for the birth of Australia. On Jan. 26 1788, the British flag was unfurled at Sydney Cove, and on that day Captain Arthur Phillip took formal possession of the land where he had decided to plant his new settlement. On the same spot on the same day in 1901 the declaration of the Commonwealth of Australia was proclaimed. Therefore, Jan. 26 is the anniversary of both the foundation of the first settlement and the proclamation of the Commonwealth. Around that site to-day is the City of Sydney, with over 1,000,000 inhabitants, and within sight of the spot where Phillip first flew the Union Jack is the mammoth new bridge which spans Sydney's beautiful harbor.

On this day last year Australia was able to claim the distinction of having cleared financial hurdles which had given new heart to citizens of the Commonwealth. But in the following month, February, the Commonwealth Government was called upon to combat the disruptive policy of the State Government then in power in New South Wales. Conditions became so bad that Australian securities in New York dropped to the thirties, and the Jeremiahs of the hour were loud in expressing lamentation. Australia was on the rocks. Australia could not recover. It was a pity to see such a fine country rushing to a precipice over which it would crash to inevitable destruction. Where are those Jeremiahs on this Australia Day? What of Australian securities which were down to the thirties, and which have risen since to the eighties, and to even higher rates, on the New York Stock Exchange? It should be noted that Australian securities held in London advanced to even higher rates than those ruling in New York. The significance of this development is centered in the fact that Australian securities held in London cover a much wider field than similar

interests in New York, and logically our dollar bonds should move to a greater extent in sympathy with rates ruling in the British capital.

This does not mean that Australia is out of the tangle of the depression, since each country, large or small, the world over, is but a unit in the international machine. Until the machine as a whole is back into gear again no individual country can claim to be running smoothly. The hope of the world, therefore, is centered in the forthcoming international economic conference. To that conference is allotted the task of adjusting the wheels and cogs of international finance and trade.

First to feel the depression, Australia was the first to commence placing her house in order. The house cleaning began as the result of what is called the Premiers' Plan. The Prime Minister and Treasurer of the Commonwealth, with the Premiers and Treasurers of the six States, used as a basis a report compiled by a committee of economists and Treasury officers. Before the details of the plan were settled, and in order to make it effective, the leaders of opposing political parties were invited to the Premiers' conference.

At that time Australia was facing adverse conditions provoked by a National income of about £100 per head in 1928-29 with overseas obligations fixed for the most part in sterling of about £5 per head; with imports of about £27 per head in 1926-27, falling to £23 per head in 1928-29; with exports of commodities, which for some years had failed to pay for imports, and in 1928-29 were £21 per head; with a standing net debt of interest obligations and balance of visible trade, which had been met by overseas long-term loans averaging about £5 per head for some years, helped by some investment of private capital from overseas, and with deficits in Government finance for the Commonwealth and all States which for 1929-30 totaled about £1 15s per head.

With these adverse conditions in evidence Australia also faced the brunt of a world fall in commodity prices, a fall in export prices, a total cessation of overseas long-term loans (which had hitherto balanced interest obligations overseas), and Government deficits.

The Premiers' Plan, as adopted, embraced a reduction of 20% in all adjustable expenditure; conversion of internal debts on the basis of 22½% reduction of interest; the securing of additional revenue by taxation, both Commonwealth and State; a reduction of bank and savings bank deposits and advances, and relief in respect of private mortgages. It was recognized that taxation equally must make a maximum contribution, ordinary direct taxation having nearly reached the limit in some States. The plan agreed upon was regarded as an indivisible whole, the carrying out of any one part being dependent upon the carrying out of all parts. It involved sacrifices by every member of the community.

Following this sacrifice, with the load of the Federal and State governments carried by all citizens, came the revival of business confidence and activity now in evidence in Australia. It reached a stage which encouraged the Government of the Commonwealth to reduce taxation soon after the commencement of the present 1932-33 fiscal year. Australia's external trade position has changed from an adverse balance of approximately £30,000,000 sterling in 1930-31 to a surplus of approximately £40,000,000 for the fiscal year 1931-32. With the present season's exports of wool, meat, butter and other primary products, arriving in Europe, the adverse exchange rate promises to show signs of easing. Trade improvement since the Ottawa agreements came into force promises to be an additional factor of direct value to Australia.

The Federal deficit of £10,000,000 in 1930-31 gave way to a surplus of £1,314,000 in 1931-32. At the end of November last a surplus of £2,972,000 showed an increase of £265,000 on the position at the end of October. It was this improvement which encouraged the Government to reduce taxation. Therefore, given prices representing a fair margin of profit on the cost of production of wool, meat, wheat, butter and fruit, Australia can hope for a closer return to conditions experienced in years preceding the depression.

In meeting overseas obligations, and in the very serious efforts to place her house in order, Australia was not unmindful of her unemployed, and no evidence of acute distress has been reported. Latest reports from Australia record the spending of more money in Christmas shopping since the period before the depression, and American manufacturers will be interested in the sudden demand for new automobiles. This latter development is due to the fact that a very large percentage of cars in use in Australia are over five years old, and many even over eight years old. Deposits in trading banks and savings banks have increased to a most gratifying extent, and generally the patriotic response to the demands of the Premiers' Plan is showing encouraging evidence of steady progress.

In Australia we have taken ideas from the United States and applied them with profit to our country. On the other hand, the United States has adopted ideas, the Australian ballot for example, to be credited to Australian initiative. A Governors' Plan might help the United States as the Premiers' Plan helped Australia. The success which has followed the sacrifice distributed over the whole community of Australian citizens, might be accepted, at least, as of suggestive value, since the vastness of the field in this country demands a more intimate understanding as between each and every State of the Union. The success of the Premier's Plan was due solely to the hearty co-operation of the States. Perth, Western Australia and Sydney, New South Wales, over 2,000 miles apart, are rowing in the same boat, and without impertinence, it may be permissible to point out, San Francisco and New York under a Governors' Plan would be keeping time to the swing of the stroke oar in Washington.

Some years ago, on a voyage from Vancouver to Sydney, one of the steamer passengers was a very wealthy New Yorker. At the first glimpse of the Australian coast line, globe-trotting Australians, returning to their home land, displayed marked exuberance. In reply to the New Yorker's inquiry: "Why all the excitement?", he was handed a pair of glasses, with the information, "There's Australia, God's own country, the greatest country in the world, and as large as the United States." "Give me the glasses," said the New Yorker, "let me look at it; if I like it I'll buy it." Needless to add that offer was made prior to the depression. Australia is still the property of the Australian people, and through good, bad and indifferent years, the words of the motto under our Coat of Arms continue to express Australia's spirit. Never before have Australians expressed with such emphasis the words "Advance Australia."

### Australia Cut Charges £7,530,000—Hoover Moratorium Makes Possible 1931-32 Budget Surplus of \$1,300,000.

From the "Wall Street Journal" of Jan. 31 we take the following from Melbourne (Australia):

As a result of the conversion of Australia's internal debt, the average annual interest rate was reduced from £5 5s 10d per £100 to £3 1s 9d, equal to about £7,530,000 a year. At the same time, other measures were taken to reduce all adjustable Government expenditures, Federal and State by about 20%. In reviewing transactions of 1931-32, the Commonwealth Auditor General states that the surplus of £1,300,000 shown in Commonwealth revenue accounts for 1931-32, as compared with the deficiency of £10,757,000 for 1930-31, was a great achievement, but states that



the Hoover moratorium made this surplus possible. Otherwise, there would have been a deficiency of £4,600,000, including bank exchange, he says.

Additional savings contemplated under the emergency legislation of October 1932, providing for a further reduction in salaries, alterations in conditions attaching to old-age and invalid pensions, and the suspension of the gold bonus, would go far toward maintaining equilibrium between revenue and expenditure, even should war debt payments again become necessary.

#### Unemployment Cost Heavy.

In some of the States, great difficulties would have to be overcome before accounts could be balanced. The heavy cost of unemployment was the most serious problem. As taxation was already unduly heavy, almost the only solution was to make deeper cuts in expenditure, and explore the possibility of savings in the cost of social services. There were also possible cases of overlapping in Commonwealth and State activities which might be brought within review.

In the form of bounties, grants, export guarantees, endowments and pool-losses, various Australian primary industries have been assisted to the extent of £11,651,367 in the 12 years ended June 30 1932. During 1931-32, there was an expenditure of £3,296,464 from the loan fund to provide a wheat bounty.

#### Bank Deposits Show Increase.

Banking returns for the September quarter continue to reveal a tendency for accumulation of fixed deposits and a decline in advances to traders. Industrial enterprise, calling for employment of any considerable portion of available funds, is lacking.

Deposits of the ordinary banks in Australia increased £12,141,710 last year, while the Commonwealth Bank deposits show an increase of £7,470,753. Advances and securities increased by £10,933,553. On Sept. 30 last, fixed deposits in ordinary banks totaled £186,920,718, compared with £179,065,711 a year previously.

Through the medium of treasury bills, however, the banks have been enabled to utilize substantial sums on an interest-earning basis in financing the requirements of governments. Securities held by the ordinary banks total £48,081,968, an increase of £20,195,971, compared with a year ago, as a result of the support given to the governments in discounting treasury bills.

### Egypt Loses Suit Over Gold Payment—Mixed Tribunal at Cairo Finds Coupons on Unified Debt Must Be Met at Par.

According to a Cairo, Egypt, cablegram Jan. 21 to the New York "Times," the Mixed Tribunal there, presided over by an Italian judge with one British and one Egyptian associate, decided late that night that the Egyptian Government must redeem coupons of the Egyptian unified public debt bonds in gold. The cablegram went on to say:

The action against the Government was instituted by the Italian and French Commissioners of the Public Debt Administration.

When Egypt went off the gold standard because her currency was linked with the British pound the French and Italian Commissioners of the Public Debt Administration demanded gold for coupons of the unified public debt bonds. The Government refused so the proceedings were instituted by the Commissioners and individuals holding a large amount of unified bonds.

After several hours' deliberation, the Judges announced their decision against the Government. The Court hastened to hand out its decision to-night to prevent speculation in the unified bonds on the Bourse.

The Government will appeal to the Court of Appeal of the Mixed Tribunal in Alexandria.

### Union of South Africa Discontinues Collection of Most Depreciated Currency Duties.

Under date of Jan. 31 an announcement by the Department of Commerce at Washington stated:

Pending the formulation of new regulations, the Union of South Africa, following upon its departure from the gold standard on Dec. 28, has discontinued the collection of depreciated currency antidumping duties on imports for which the bill of lading is dated after Dec. 30 (except from countries whose currency is depreciated at least 10% more than the South African pound), according to a radiogram to the Department of Commerce from Commercial Attache Samuel H. Day, Johannesburg.

On Jan. 28 the Union of South African pound was quoted at United States \$3.38, a depreciation of about 30%.

These depreciated currency duties had been imposed under several orders issued by South Africa during 1932, and applied to selected lists of imports from specified countries. The amount of duty chargeable was equivalent to the amount by which the currency of the indicated foreign countries had depreciated, in excess of 10%, as compared with the South African pound, which was then at par.

The depreciated currency countries on whose goods the duties had hitherto been levied were United Kingdom, Irish Free State, Canada, Australia, New Zealand, British India, Denmark, Norway, Sweden, Argentina, Uruguay, Japan and Mozambique.

### Coalition Urged in South Africa—General Smuts Says Premier Promised to Quit if Gold Were Dropped—Asks Cabinet to Quit—Says Emergency Exists.

Although General Jan C. Smuts, head of the South African party, in presenting a motion in the South African Assembly on Jan. 24 calling on the Government to resign and help form a National Coalition Government, spoke in gravest terms, declaring a state of emergency existed, debate was adjourned that night with little prospect of the Government's defeat, according to Cape Town advices Jan. 24 to the New York "Times," which further reported:

General Smuts said Premier Hertzog himself might take the initiative and become head of a National Government. The Premier's retort was an amendment calling for a vote of confidence in the administration. There was no cause for a National Government he declared, denying the assertion that it would "tone down racial feeling."

"If I were given the chance," General Smuts declared, "I would make every endeavor not to put the South African party in power, but to form a National Government, pooling all the resources of the country. I desired this 12 years ago. I appeal to the Nationalists to meet the wishes of the country, especially those Nationalists who are dissatisfied with the present state of things. Furthermore, I only ask Premier Hertzog to keep his promise to resign if the gold standard was dropped."

Premier Hertzog argued that the present Government was devoted to racial reconciliation and the only thing necessary was for the English-speaking South Africans to join the Nationalist party, which supports the present Government.

The Nationalist caucus to-day expelled a member named Steytler because he had advocated a National Government, and this may lead to a deep rift in the National party.

### Union of South Africa Abolishes Surtaxes on Imported Goods.

Under date of Jan. 24 the Department of Commerce at Washington said:

Effective Jan. 21 1933, the Union of South Africa abolished the primage duty of 5% ad valorem and the surtax of 7½% ad valorem on chargeable imported goods, with a few specified exceptions, according to cablegrams from Consul-General Irving N. Linnell, Capetown, made public by the Commerce Department.

The primage duty was imposed on Oct. 30 1931 in order to provide funds for the payment of a subsidy on exports of South African primary products, thus largely offsetting the price handicap in selling to depreciated currency markets; and surtax, imposed on March 24 1932, was designed to increase the Government revenue. On Dec. 28 1932 the Union of South Africa went off the gold standard.

### New Zealand Inflation Reported as Sending Prices and Stocks Soaring.

The following (Associated Press) from Wellington, N. Z., Jan. 21, is from the New York "Times":

Prices of commodities, stock market shares and transportation rates have taken a marked rise since Thursday's Cabinet order raising the exchange rate of the New Zealand pound.

Quotations on the stock market bounded up to and in some cases over par, wire and iron values increased, local produce prices moved higher immediately the measure became known throughout the country and freight rates to overseas and Australian ports advanced by 15%.

### Rate of Exchange for New Zealand Pound Raised.

The Department of Commerce issued the following on Jan. 24:

Effective Jan. 20 1933, the New Zealand Government has ordered that the New Zealand rate of exchange for telegraphic transfers on London shall be raised to 125 pounds, and other rates are to be raised correspondingly, according to a report to the Commerce Department from Trade Commissioner Julian B. Foster, Wellington.

This means that it will now take 125 New Zealand pounds to purchase a hundred pounds sterling. Hitherto the rate has been approximately 110 New Zealand pounds per 100 pounds sterling.

The banks will co-operate upon the understanding that the Government will indemnify them against losses. The cost of all imported goods is expected to be severely affected.

Since imports from the United States are at present practically limited to necessities that cannot be obtained elsewhere, our trade will not be further materially affected. Local manufacturers may benefit.

An item in the matter appeared in our issue of Jan. 21, page 414.

### Market Value of Bonds Listed on the New York Stock Exchange—Figures for Feb. 1 1933.

The New York Stock Exchange issued the following announcement on Feb. 9, showing the total market value and the average market price of all listed bonds on the Exchange:

As of Feb. 1 1933 there were 1,539 bond issues aggregating \$41,172,601,-809 par value listed on the New York Stock Exchange, with a total market value of \$32,456,657,292.

This compares with 1,549 bond issues aggregating \$41,304,-596,305 par value listed on the Exchange Jan. 1, with a total market value of \$31,918,066,155.

In the following table listed bonds are classified by governmental and industrial groups, with the aggregate market value and average price for each:

	Market Value.	Average Price.
United States Government.....	\$15,511,907,735	\$103.01
Foreign government .....	3,782,036,972	82.67
Railroad Industry (United States) .....	6,427,460,861	59.88
Utilities (United States) .....	3,359,764,542	88.93
Industrial (United States) .....	2,003,301,276	62.63
Foreign companies.....	1,372,185,906	57.95
All bonds.....	\$32,456,657,292	\$78.83

The following table, compiled by us, shows the total market value and the total average price of bonds listed on the Exchange for each month since Jan. 1 1932:

1932—	Market Value.	Aver. Price.	1932—	Market Value.	Aver. Price.
Jan. 1.....	\$37,848,488,808	\$72.29	Sept. 1.....	\$40,072,839,336	\$77.27
Feb. 1.....	38,371,920,619	73.45	Oct. 1.....	40,132,203,281	77.50
Mar. 1.....	39,347,050,100	75.31	Nov. 1.....	39,517,006,993	76.38
Apr. 1.....	39,794,349,770	76.12	Dec. 1.....	38,095,183,063	73.91
May 1.....	38,896,830,464	74.49			
June 1.....	36,856,628,280	70.62	1933—		
July 1.....	37,353,339,937	71.71	Jan. 1.....	\$31,918,066,155	\$77.97
Aug. 1.....	38,615,339,620	74.27	Feb. 1.....	32,456,657,292	78.83



### 15 Building and Loan Stocks Admitted to Trading on Milwaukee Grain and Stock Exchange—Unique Trading Privilege Operative Feb. 1.

Fifteen building and loan stocks were admitted to trading on the Milwaukee Grain and Stock Exchange on Jan. 24, according to the Milwaukee "Sentinel" of Jan. 25, from which we also quote:

Feb. 1 will be the first time in the history of building and loan associations, it is believed here, that shares of such organizations have been traded on an exchange. Stocks listed include those of the following associations:

Mutual	Welfare	Integrity	Modern Mutual
Citizens Mutual	Metropolitan	North Avenue	Security
Northern	North Shore	Atlas Mutual	Lakeside
Sterling	Badger	Upper Third Street	

There are about 100 building and loan associations in Milwaukee County. The groups selected for listing were chosen as being the largest with shares held by the public. The exchange expects to list others later.

Future listing of building and loan stocks will be on application of brokers or building and loan associations.

### Market Value of Listed Stocks on New York Stock Exchange Feb. 1, \$23,073,194,091, Compared with \$22,767,636,718 Jan. 1—Classification of Listed Stocks.

As of Feb. 1 1933, there were 1,231 stock issues aggregating 1,302,692,848 shares listed on the New York Stock Exchange, with a total market value of \$23,073,194,091.

This compares with 1,237 stock issues aggregating 1,311,881,157 shares listed on the Exchange Jan. 1 with a total market value of \$22,767,636,718 and with 1,242 stock issues aggregating 1,312,148,772 shares with a total market value of \$22,259,137,174 on Dec. 1. In making public the Feb. 1 figures on Feb. 6, the Exchange said:

As of Feb. 1 1933, New York Stock Exchange member borrowings on security collateral amounted to \$359,341,058. The ratio of security loans to market values of all listed stocks on this date was therefore 1.56%.

As of Jan. 1 1933, New York Stock Exchange member borrowings on security collateral amounted to \$346,804,658. The ratio of security loans to market values of all listed stocks on that date was therefore 1.52%.

In the following table, listed stocks are classified by leading industrial groups, with the aggregate market value and average price for each:

	February 1 1933.		January 1 1933.	
	Market Value.	Aver. Price.	Market Value.	Aver. Price.
Auto and accessories.....	1,073,569,660	9.86	1,072,493,480	9.84
Financial.....	749,820,261	13.96	740,161,463	13.59
Chemicals.....	1,875,367,955	28.18	1,839,695,851	27.64
Buildings.....	133,316,469	8.46	133,246,393	8.45
Electrical equipment manufacturing.....	607,828,053	14.87	604,957,911	14.80
Foods.....	1,638,432,983	23.25	1,652,742,966	23.30
Rubber and tires.....	139,121,440	13.86	138,723,804	13.40
Farm machinery.....	214,055,349	19.06	198,992,744	17.72
Amusements.....	60,229,956	3.19	71,157,266	3.77
Land and realty.....	28,176,448	5.62	29,093,150	5.80
Machinery and metals.....	613,859,401	12.89	585,067,936	12.26
Mining (excluding iron).....	534,399,775	8.87	528,477,102	8.77
Petroleum.....	2,187,080,936	11.96	2,262,379,659	12.37
Paper and publishing.....	104,306,494	6.50	100,075,650	6.24
Retail merchandizing.....	1,195,910,312	16.82	1,217,252,897	17.11
Railroads and equipments.....	2,635,760,243	22.88	2,335,608,223	20.37
Steel, iron and coke.....	783,870,893	20.00	768,132,127	19.59
Textiles.....	97,615,994	8.80	101,872,241	9.19
Gas and electric (operating).....	2,265,269,568	32.74	2,320,818,280	33.54
Gas and electric (holding).....	1,428,962,249	14.57	1,464,614,905	14.93
Communications (cable, tel. & radio).....	2,288,797,175	60.87	2,290,302,558	61.08
Miscellaneous utilities.....	128,620,782	12.65	116,850,838	11.49
Aviation.....	141,484,602	7.94	142,024,284	7.96
Business and office equipment.....	140,508,076	13.16	136,354,908	12.77
Shipping services.....	5,755,405	2.75	5,840,950	2.79
Ship operating and building.....	9,102,357	2.70	8,492,068	2.52
Miscellaneous business.....	50,926,646	11.36	51,110,800	11.40
Leather and boots.....	149,601,984	21.66	135,596,858	19.63
Tobacco.....	1,067,614,634	41.10	973,204,618	37.44
Garments.....	8,826,199	6.78	8,396,565	6.45
U.S. companies operating abroad.....	335,707,451	10.20	309,202,916	9.39
Foreign companies (incl. Cuba & Can.).....	379,294,341	10.19	424,693,307	9.49
All listed stocks.....	23,073,194,091	17.71	22,767,636,718	17.35

### Total Short Interest on New York Stock Exchange During January 1933.

The New York Stock Exchange issued on Feb. 4, its compilation showing the short interest on stocks during January. Under the ruling of the Exchange made on Sept. 16, calling for weekly instead of daily reports of the short positions of members (as noted in our issue of Sept. 24, page 2083), the figures show the short position existing at the opening of business each Monday during January. The highest total for the month was reported on Jan. 30 at 1,845,047, which compares with the high total for December of 1,888,306 reported on Dec. 19. The announcement by the Exchange follows:

The following statistics, which have been compiled from information secured by the New York Stock Exchange from its members, show the total short interest existing at the opening of business on each Monday during January 1933:

Jan. 3.....	*1,796,976	Jan. 23.....	1,829,702
Jan. 9.....	1,740,304	Jan. 30.....	1,845,047
Jan. 16.....	1,783,536		

\* Last published figure.

### Mark A. Noble of Mark A. Noble & Co. Elected President of Bank Stock and Unlisted Dealers' Association—Other Elections Also Announced.

It was announced that at the annual election of officers and directors of the Bank Stock and Unlisted Dealers' Association, Mark A. Noble, of Mark A. Noble & Co., was elected President, Frank Y. Cannon and Clinton Gilbert were elected Vice-Presidents, and Harry D. McMillan and Oliver J. Troster were made Treasurer and Secretary, respectively. According to the announcement, Arthur C. Badeau of F. H. Hatch & Co., A. C. Doty of Doty, Fay & Co., R. F. Gladwin of R. F. Gladwin & Co. and Frank Thomas of Munds, Winslow & Potter were elected directors for three years. Meyer Willett was elected for a period of two years to fill out the unexpired term of the late Ralph Bristol.

The complete list of governors was announced as follows:

Arthur C. Badeau, F. H. Hatch & Co.  
Frank Y. Cannon, C. E. Doyle & Co.  
A. C. Doty, Doty, Fay & Co.  
Clinton Gilbert, Clinton Gilbert & Co.  
R. F. Gladwin, R. F. Gladwin & Co.  
Charles M. Kearns, Kearns & Williams.  
Harry D. McMillan, L. A. Norton & Co.  
Mark A. Noble, Mark A. Noble & Co.  
Richard C. Rice, J. K. Rice, Jr. & Co.  
Frank Thomas, Munds, Winslow & Potter.  
Oliver J. Troster, Holt, Rose & Troster.  
Meyer Willett, Bristol & Willett.

### New York Stock Exchange Makes Further Rulings on Austrian Bonds—All Transactions in Bonds of City of Vienna and Provinces of Lower Austria, Upper Austria and Styria Shall Be "Flat."

Ashbel Green, Secretary of the New York Stock Exchange, issued the following releases under date of Jan. 26:

#### NEW YORK STOCK EXCHANGE.

##### Committee on Securities.

##### Province of Styria

#### External Secured Sinking Fund 7% Gold Bonds, Due 1946—Interest.

Jan. 26 1933.

Referring to the ruling of this Committee dated Aug. 1 1932, contained in circular SEC-544, in the matter of the non-payment of interest on Province of Styria External Secured Sinking Fund 7% Gold Bonds, due 1946:

The Committee on Securities further rules that beginning Wednesday, Feb. 1 1933, the said bonds may be dealt in as follows:

(1) "with Aug. 1 1932, and subsequent coupons attached";  
(2) "with all unmatured coupons (i. e., coupons, the due dates of which have not been reached) attached";

That bids and offers shall be considered as being for bonds "with Aug. 1 1932, and subsequent coupons attached" unless otherwise specified at the time of transaction.

All transactions in the bonds shall be "flat."

##### Committee on Securities.

##### City of Vienna

#### External Loan Sinking Fund 6% Gold Bonds, Due 1952—Interest.

Jan. 26 1933.

Referring to the ruling of this Committee dated Nov. 1 1932, contained in circular SEC-607, in the matter of the non-payment of interest on City of Vienna External Loan Sinking Fund 6% Gold Bonds, due 1952:

The Committee on Securities further rules that beginning Wednesday, Feb. 1 1933, the said bonds may be dealt in as follows:

(1) "with Nov. 1 1932, and subsequent coupons attached";  
(2) "with all unmatured coupons (i. e., coupons, the due dates of which have not been reached) attached";

That bids and offers shall be considered as being for bonds "with Nov. 1 1932, and subsequent coupons attached" unless otherwise specified at the time of transaction.

All transactions in the bonds shall be "flat."

##### Committee on Securities.

##### Province of Upper Austria

#### External Secured Sinking Fund 6½% Gold Bonds, Due 1957—Interest.

Jan. 26 1933.

Referring to the ruling of this Committee dated Dec. 15 1932, contained in circular SEC-641, in the matter of the non-payment of interest on Province of Upper Austria External Secured Sinking Fund 6½% Gold Bonds, due 1957:

The Committee on Securities further rules that beginning Wednesday, Feb. 1 1933, the said bonds may be dealt in as follows:

(1) "with Dec. 15 1932, and subsequent coupons attached";  
(2) "with all unmatured coupons (i. e., coupons, the due dates of which have not been reached) attached";

That bids and offers shall be considered as being for bonds "with Dec. 15 1932, and subsequent coupons attached" unless otherwise specified at the time of transaction.

All transactions in the bonds shall be "flat."

##### Committee on Securities.

##### Province of Lower Austria

#### Secured Sinking Fund 7½% Gold Bonds, Due 1950—Interest.

Jan. 26 1933.

Referring to the ruling of this Committee dated Dec. 1 1932, contained in circular SEC-630, in the matter of the non-payment of interest on Province of Lower Austria Secured Sinking Fund 7½% Gold Bonds, due 1950:

The Committee on Securities further rules that beginning Wednesday, Feb. 1 1933, the said bonds may be dealt in as follows:

(1) "with Dec. 1 1932, and subsequent coupons attached";  
(2) "with all unmatured coupons (i. e., coupons, the due dates of which have not been reached) attached";



That bids and offers shall be considered as being for bonds "with Dec. 1 1932, and subsequent coupons attached" unless otherwise specified at the time of transaction.

All transactions in the bonds shall be "flat."

ASHBEL GREEN, Secretary.

### Further Rulings Made by New York Stock Exchange on Two Issues of Bonds of Hungarian Consolidated Municipal Loan.

The following announcements were issued by the New York Stock Exchange on Jan. 26 through its Secretary, Ashbel Green:

NEW YORK STOCK EXCHANGE.

Committee on Securities.

#### Hungarian Consolidated Municipal Loan

20-Year 7% Secured Sinking Fund Gold Bonds, External Loan of 1926, Due 1946—Interest.

Jan. 26 1933.

Referring to the ruling of this committee dated July 1 1932, contained in circular SEC-512, in the matter of non-payment on Hungarian Consolidated Municipal Loan 20-Year 7% Secured Sinking Fund Gold Bonds, External Loan of 1926, due 1946:

The Committee on Securities further rules that beginning Wednesday, Feb. 1 1933, the said bonds may be dealt in as follows:

- (1) "with July 1 1932, and subsequent coupons attached";
- (2) "with all unmatured coupons (i. e., coupons, the due dates of which have not been reached) attached";

That bids and offers shall be considered as being for bonds "with July 1 1932, and subsequent coupons attached" unless otherwise specified at the time of transaction.

All transactions in the bonds shall be dealt "flat."

Committee on Securities.

#### Hungarian Consolidated Municipal Loan

20-Year 7½% Secured Sinking Fund Gold Bonds, Due 1945—Interest.

Jan. 26 1933.

Referring to the ruling of this Committee dated Jan. 3 1933, contained in circular SEC-600, in the matter of the non-payment of interest on Hungarian Consolidated Municipal Loan 20-Year 7½% Secured Sinking Fund Gold Bonds, due 1945:

The Committee on Securities further rules that beginning Wednesday, Feb. 1 1933, the said bonds may be dealt in as follows:

- (1) "with Jan. 1 1933, and subsequent coupons attached";
- (2) "with all unmatured coupons (i. e., coupons, the due dates of which have not been reached) attached";

That bids and offers shall be considered as being for bonds "with Jan. 1 1933, and subsequent coupons attached" unless otherwise specified at the time of transaction.

All transactions in the bonds shall be "flat."

ASHBEL GREEN, Secretary.

Circulars SEC-512 dated July 1 1932 and SEC-660 dated Jan. 3 1933 were noted in our issues of July 9, page 207 and Jan. 14, page 256, respectively.

### San Francisco Curb Exchange Expels J. A. Friedman and the San Francisco Brokerage Firm of Williams & Friedman.

The San Francisco, Calif., Curb Exchange announced on Jan. 31 the expulsion of Jaynes T. Friedman and the San Francisco brokerage firm of Williams & Friedman, under regulations covering insolvency and violation of the constitution and rules of the Exchange, according to Associated Press advices from San Francisco on the date named.

### R. S. Hecht Re-elected President New Orleans Clearing House.

Rudolf S. Hecht, President of the Hibernia Bank & Trust Co. was re-elected President of the New Orleans Clearing House Association, Jan. 26, at the annual meeting of the Association, and Oliver G. Lucas, President of the Canal Bank & Trust Co., was re-elected its Vice-President. J. D. O'Keefe, President of the Whitney banks; Lyn H. Dinkins, President of the Inter-State and Banking Co., and John Legier, President of the American Bank & Trust Co., were designated to serve with the President and Vice-President as members of the committee of management. J. H. Peterson was re-elected Manager-Examiner of the association.

### Merger of Four New York Commodity Exchanges Made Effective by Approval of National Raw Silk Exchange.

The National Raw Silk Exchange by an overwhelming vote Feb. 9 decided to merge with Hide, Metal and Rubber Exchanges to form Commodities Exchange, Inc. The other three exchanges involved having already approved the merger, the action of the Silk members made the consolidation effective and binding upon all the exchanges. An announcement in the matter, issued Feb. 10, said:

Although the Silk Exchange cast the largest number of ballots in favor of the merger, the vote was not unanimous as was the case with the other three exchanges. The Silk vote was 204 for merging, 15 against.

The next step in the merger is the mechanical consolidation of the four Exchanges into a single organization operating on one floor. Pending the completion of this, each Exchange will continue to operate as a separate unit.

A previous item on the merger was referred to in our issue of Jan. 28, page 590.

### Report to New York Legislature of Joint Legislative Banking Committee—State Reserve Savings Bank Urged by Committee Headed by Senator Cheney.

The creation of a State Reserve Savings Bank, with an emergency fund of \$100,000,000 drawn from members to insure stability of individual savings institutions, was urged in the report of the Joint Legislative Committee on Banking, submitted to the New York State Legislature on Jan. 17. From the Albany advices Jan. 17 to the New York "Times" we quote:

The committee, headed by Senator Nelson W. Cheney of Erie, recommended the establishment of a State body similar in some respects to the Federal Reserve System which would be controlled by a governing board elected by the savings banks. The Reserve Bank would have power to call upon every savings bank in the State for funds up to an amount equal to 3% of its deposit liability.

At the same time the committee recommended granting similar emergency powers to the savings and loan bank of the State of New York. This organization would also have power to build up a reserve fund in an effort to give greater liquidity to the savings and loan association.

After many months of inquiry on the question of segregation of thrift accounts in commercial banks, the committee suggested that until National as well as State banks required segregation, the State banks should be prohibited from paying interest on accounts under a small, fixed minimum. The report contended that this would send the small accounts into savings banks, and meanwhile it urged conferences with National banking authorities looking toward closer co-operation.

#### Realty Bond Curbs Urged.

The Cheney committee urged further investigation of the sale of real estate bond issues and the negotiations for settlement by bondholders' committees after defaults.

Declaring that the real estate bond question was "serious", with over half of the ten billion dollars worth of these bonds owned by the public in default, the committee asserted that some kind of supervision of the bondholder committees should be established to protect the smaller investor. The Cheney committee recommended further study of this problem before presentation of legislation.

While it is understood that the Cheney committee's life will be extended, Senator Schackno, Bronx Democrat, has introduced a resolution to create a new legislative committee to investigate this problem specifically. There is a disposition among Republican leaders to entrust the real estate bond investigation to the Cheney committee for further work, however.

A new moratorium on enforcement of the provisions governing the legality of railroad bonds for investment by savings banks and insurance companies was recommended. The committee urged that the railroad bonds continued on the legal list last year remain on the list for another year.

The report also urged legislation to carry out several recommendations of State Superintendent of Banks Broderick. Bills to effect some of these recommendations are already pending before both houses.

#### Summary of Report.

Following is a summary made by the committee of its report:

To give greater liquidity to our savings institutions, it recommends the creation of a reserve savings bank, of which every savings bank in the State should be a member. This reserve bank should have the power to call upon every savings bank in the State for funds up to an amount equal to 3% of its deposit liability. This would give the reserve bank an emergency fund of more than \$100,000,000, which could be used if necessary for the making of loans to or the purchase of assets of any savings bank in need of cash, so as to immediately check a run and prevent it from spreading to other neighboring institutions. The reserve bank would be controlled by a board of governors elected by all the savings banks in the State voting by districts.

The committee also recommends granting similar emergency powers to the savings and loan bank of the State of New York. It would require every savings and loan association to become a member of that bank and to set aside a reserve equal to 3% of its liabilities to shareholders. One-third of this reserve would be paid over to the savings and loan bank and the other two-thirds would be subject to the call of the bank at any time for an emergency. This legislation would give great liquidity to our savings and loan association.

The committee again urges upon the banks the desirability of forming strong, regional clearing-house associations. It believes that the banks of any region of the State could, by forming an association like the New York City Clearing House, bring to themselves the same benefits which the New York City Clearing House has brought to its members.

#### Would Permit Reopenings.

Under the present law, banks in New York City can loan money to an individual or corporation to an amount not greater than 25% of the bank's capital and surplus, while a bank located elsewhere in the State may make such a loan at 40% of its capital and surplus. The committee sees no reason for this distinction, and recommends that all such loans be limited to 25% of a bank's capital and surplus.

The committee recommends the passage of Assemblyman James R. Robinson's bill, which would, under proper safeguards, permit a bank closed by the superintendent to again resume business. Such a law would have saved many communities from the great hardships which always accompany the closing of the only bank in the community.

The committee recommends that power be given to the superintendent to borrow money on the assets of a bank which he has closed for liquidation. This would make it unnecessary for the department to sacrifice assets in order to raise money and the depositors would not have to wait as they often do now before receiving a dividend which may be warranted by the assets of the bank.

The committee recommends that the railroad bonds which were continued on the legal list until 1933 be continued until 1934.

It also recommends that inasmuch as State deposits in State banks are preferred under the common law the State bank receiving such deposit be not required to give security therefor provided such deposit does not exceed 10% of the bank's capital and surplus. The State now pays for the security in loss of interest received, and gains nothing as the deposits are preferred under the law.

#### Asks Discretion in Closings.

The power to close a bank should be discretionary with the superintendent. It has been seriously contended that the superintendent has no discretion



in such a case; to end this contention, the committee recommends adding to the law the words "in his discretion."

The committee believes it unwise to compel segregation of thrift accounts in State banks without a like law governing National banks. It suggests that a rule by the Banking Board prohibiting commercial banks (in cities where there are savings banks) from paying interest upon accounts under a fixed minimum would accomplish the purposes sought by segregation, as small interest accounts would all be driven into the savings banks where they belong. One half of all the depositors in the Bank of the United States had accounts of less than \$100. If no interest could have been paid on these small thrift accounts they would obviously have gone into those savings banks where interest is paid.

The committee recommends that no bank be permitted to make any loan to an affiliated company in an amount greater than 10% of the capital and surplus of the bank and then only when the loan is properly and adequately secured. It also recommends that whenever a bank is being examined its affiliates must also be examined.

#### *Charter Rivalry Deplored.*

The Superintendent, upon the nomination of any bank, designates a depository for the reserves of that bank but as the present law is interpreted a bank cannot deposit with such depository more than 10% of its capital and surplus. A bank which already has a large reserve on deposit may receive a considerable amount of cash which should be deposited at once with its reserve depository, and yet such deposit would result in breaking the law as interpreted. The committee recommends that the limit of a deposit with a reserve depository be increased to 50% of the bank's capital and surplus.

We feel that it would be a great misfortune if ever again there should be a rivalry between the National bank and State departments in the granting of charters, and we feel that the time is propitious for greater harmony between the two banking systems in this State, and we urge upon the Banking Board the desirability of conference with the Federal authorities for the purpose of securing uniformity in the rules and regulations to be promulgated concerning the granting of new charters and for the establishment of good banking practices among all the banks in this State.

We also urge the Banking Board to seriously consider what steps should be taken in the future to interest additional capital in the business of banking and to make it less difficult to secure the right kind of men to act as directors. We are satisfied that this cannot be done by laying additional burdens and penalties upon those responsible for our banking institutions. The subject should be given profound study.

#### *Really Bond Defaults "Serious."*

Your committee is still considering the serious questions which have arisen as a result of the default upon many real estate bond issues. The magnitude and seriousness of the problem may be gauged from the fact that the public own about \$10,000,000,000 of these bonds, of which we are informed over one half are to-day in default. There are millions of these unfortunate investors in this country and many of them reside in this State. For a large number of them these defaulted bonds represent the savings of a lifetime.

In many instances these bonds were originally sold as legal investments for trustees and your committee has been authorized to investigate investment companies and the question of legal investments for trustees and having found that many of these bondholders' committees are exercising the powers of trustees without the supervision placed upon trust companies and others clothed with such powers, has felt that an investigation of the present situation will bring to light the weaknesses in the existing laws concerning legal investments for trustees.

We are reliably informed that in many instances after a default in these bonds the same company which originally issued them has formed a bondholders' committee to manage the property.

#### *Exploitation Is Alleged.*

Thus a committee purporting to act for the protection of the interests of the bondholders is in fact engaged in making money for the issuing company by the management of the real estate, the payment of commissions, insurance and the like. There is no supervision over the fees and expenses of such committees. These companies of issue have control of the lists of bondholders and it is almost impossible for others to secure them. The deposit agreements are often drawn so that a depositing bondholder cannot withdraw his bond without paying various charges fixed by the committee.

Many bondholders to-day are being exploited by the very persons who profited by the sale of those bonds, which sales were induced by excessive appraisals and glowing representations in many instances amounting to misrepresentation. In some cases these issuing companies have had a department for the buying and selling of defaulted bonds; and bondholders forced to liquidate have sold their bonds at a price fixed by the company. With many issues the bondholders have learned of default only after a large arrearage of taxes has become a lien upon the property.

From the information we have already received we feel that there should be some supervision of these committees to protect the interests of small bondholders, but no legislation should be offered until after a thorough study of the economic and legal problems involved. Your committee has further hearings scheduled for this month, after which it hopes to be able to report its conclusions upon this subject.

The proposal for the creation of a central organization for savings banks was referred to in our issue of Oct. 1, page 2261.

### **President Kinsey of Savings Banks Association of State of New York Explains Plan to Create Central Savings Fund in Behalf of Mutual Savings Banks of New York State.**

In a statement issued Feb. 6 with respect to the plan for a central fund for savings banks, Henry R. Kinsey, President of the Savings Banks Association of the State of New York, said that "in considering the various proposals which have been made for a central fund plan, we have kept in mind three objectives which we believe vital to the achievement of our purpose. First: the right to act co-operatively, second: the establishment of an immediately available minimum fund, and third: the setting up of some device whereby this fund could be immediately expanded by a demand call on member banks." Mr. Kinsey went on to say:

The plan to create a central savings fund to be used by the mutual savings banks of New York State for the benefit of any member bank in need of immediate funds to meet exceptional withdrawal of deposits is still, in its

essential qualities, unchanged. There have been two major revisions, but the above-mentioned objectives are the same. These changes have been made only after most careful consideration of all the factors involved by the special committee selected by the Association for that purpose.

The present plan, which now is in the hands of our Legislative Committee and which will be submitted to the Cheney Joint Legislative Committee this week is the last of several revisions of the tentative plan presented at the Association's annual meeting last September. It calls for a voluntary agreement among the banks rather than for a special, incorporated institution. In addition, certain questionable trust powers embodied in the original proposal, to be vested in the governing board of the central institution, have been eliminated.

These two revisions have been evolved because many of our banks believed that any machinery necessary to carry out our fundamental purpose should be as simple as possible. Our fundamental purpose is now, and always has been, clear. It is to set up a fund from which a loan could be made to any savings bank, using the mortgages or other securities of that bank as collateral. This would enable a savings bank to maintain abundant cash without having to sell any of its mortgages or other investments.

The present plan follows the traditional principle of voluntary co-operation which has enabled the mutual savings banks of this State to go successfully through good times and bad for over 20 years. It was never intended to set up a guarantee fund nor to make the plan mandatory on any savings bank not wishing to participate. Neither of these features has been embodied in any of the proposals considered by us.

Only two steps are necessary to put the present plan into effective operation: the first is the adoption of an amendment to the State Banking Law to permit savings banks jointly to participate in mortgage discount action, designed to aid any savings bank in need of funds to meet unusual depositors' demands.

Secondly, if and when the Legislature and the Governor approve such an amendment to the banking law, our banks will be in a position to sign an agreement for a period of one year, with a provision for renewal up to five years. (Massachusetts, which recently adopted a central fund measure, placed a limit of five years on the life of the bill.) This agreement would bind each participating bank to subscribe 1-40th of 1% of its deposit liability to an immediately available fund, and each participating bank would be subject to a demand call for any further amount up to 1% of its deposit liability. In addition, each bank may, if it should become necessary, contribute a larger per cent of its deposit liability, at the discretion of its trustees.

The proposed amendment, with the agreement based thereon, is in line with the Mortgage Liquidity Fund plan under which we have operated successfully for several years, strengthened and improved in accordance with the experience of our banks. This plan was unanimously approved by the 118 of our 140 banks represented at the mid-winter conference on Jan. 25.

The amendment to the Association's Constitution and By-Laws would set up in each of our five regional groups a Committee on Standard Practices, having the essential characteristics of the New York Clearing House. Each of the Association's groups would elect from its membership a committee of three members which would have power, subject to approval of a majority of all the members composing the group, to recommend standard practices for the protection of the interests of its members and for the maintenance of sound banking. In this way a State-wide committee on standard practices also would be set up, to be composed of seven members chosen from the standing group committees.

Of all the money deposited in all types of banks in this country, one-eighth is on deposit in the mutual savings banks of New York State. Our ability to manage successfully this huge sum of money is based largely on the mutual co-operation which has been characteristic of the relationships of New York State savings banks for years. We believe that the interests of our depositors can best be served through the establishment of a fund in which, after a certain minimum amount is assured, the extent of further participation of any bank will be unlimited but voluntary.

### **Boston Banks Reported as Refusing Postal Savings Funds.**

From the New York "Evening Post" we take the following from Boston, Feb. 6:

On notification from Washington that he would have \$1,000,000 in postal savings funds available for deposit with banks in the Boston postal district, Postmaster Hurley canvassed eleven Boston banks, and found he could place only about \$250,000 with three banks, one of which stated it would in reality prefer not to take a deposit.

The other eight banks declared they already were so well supplied with cash that they could not profitably invest the government funds.

With short-term money rates at current extremely low levels, most banks would find the postal savings deposit a losing proposition.

### **Part Payment in Scrip to Be Made in Atlantic City (N. J.) to City Employees.**

From Atlantic City, N. J., Feb. 8, the New York "Times" reported the following:

Part payment in scrip will be made to 1,500 city employees, to whom about \$800,000 in back pay is due, on Feb. 16. Mayor Harry Bacharach announced to-day.

Scrip notes not in excess of \$350,000 will be issued by the city. Eighty-five per cent of the total pay due to Jan. 1 will be paid in scrip, while the remaining 15% will be in cash. Sums under \$10; or odd amounts, will be in cash.

The notes will be in various denominations from \$1 to \$100 and can be used for the payment of all municipal obligations, such as taxes, licenses, building permits and Water Department bills. They will be issued against delinquent taxes and will bear 4% interest.

About 1,100 municipal employees will receive all money due them up to Jan. 1. A total of 400 teachers will get salaries for six weeks, two in November and four in December. They will still have six weeks' pay coming to them from the last fiscal year. No provision has been made to permit payment to cover this period or to reimburse any of the employees beyond Jan. 1.

### **Banks Call Moratorium in Huntington, Ind.—Business Holiday Declared by Mayor.**

Associated Press advices from Huntington, Ind., Jan. 24 were published as follows in the New York "Evening Post":

The two local banks, the First State and the Citizens State, to-day declared a moratorium and their action was followed by a proclamation by Mayor Zach T. Dungan declaring a business holiday.



The Mayor and bank officers said the length of the moratorium and holiday was problematical. Bank officers said the institutions would be reopened as soon as a sufficient number of depositors sign waivers on their right of withdrawal.

The Huntington Trust and Savings Bank was closed last Saturday. Its affairs have been placed in the hands of the State Banking Department.

### Mount Carmel, Ill., Ends 9-Day Business Holiday— Reopening of American-First National Bank.

A business holiday of a week and two days ended at Mount Carmel, Ill., on Feb. 4, with all business places opening and the town's only bank, the American-First National, resuming business on a limited basis. Associated Press accounts from that city further said:

The holiday was declared by Mayor T. B. Wright after directors of the bank said it was hopeless to try to keep it open in the face of continue withdrawals.

Closing all commercial activity except food and drug stores, transportation and other necessary business offices the citizens of Mount Carmel set about to obtain pledges from all bank depositors not to withdraw their money and to deposit new money to keep the bank from closing.

Mass meetings, rallies, conferences and the work of soliciting pledges united the citizenry in the common task of preserving the town's business from disaster which would follow in the wake of a bank failure.

The bank opened this morning to receive the newly pledged deposits and to enable it to clear checks to carry on business activities, although no withdrawals were allowed. Officers said the newly pledged deposits would be kept separate and not be included in the bank's assets, thus assuring no loss of the new deposits if the bank should close later.

Large crowds were in town to-day shopping and discussing the results of the business holiday.

The following from Mt. Carmel, Ill., is from the "Wall Street Journal" of Jan. 27:

Following meetings of the Mt. Carmel City Council business men and the citizens generally Wednesday evening, the council declared an emergency business moratorium for one week, or until Feb. 2. Grocery stores and meat market will remain open until noon but other business places including the bank will remain closed.

Moratorium is for the purpose of enabling the bank to recover deposits which have been recently withdrawn by a number of depositors and put in safety deposit boxes, according to T. B. Wright, mayor, who added that the bank is in first-class condition.

A citizens protective association was formed, headed by E. J. Crey, manager of the local J. C. Penney store.

There are about 100 business houses in the community.

### Banking Moratorium Not to Be Recognized in Illinois.

According to Associated Press accounts from Springfield, Ill., Feb. 3, State Auditor Edward J. Barrett said on that day that banking moratoriums would not be recognized by his office. He is quoted as saying:

In regard to the prevalent idea of the legality of a moratorium, there is no warrant in the law for the declaration of a moratorium by banks, groups or municipalities, and consequently moratoriums will not be recognized by this office.

The following from Springfield, Ill., Feb. 3, is from the Chicago "Journal of Commerce":

Banking moratoriums are not authorized by law in Illinois and will not be recognized by him. State Auditor Barrett announced yesterday. "Banks suspending business will be deemed to be in the control of the State Auditor for examination," he said, "and will not be permitted to reopen until an examination has been completed and then only on the Auditor's authority and consent."

### Mayor of Galva (Ill.), Orders Business Holiday.

Galva is taking a 15-day business holiday, according to an Associated Press dispatch from this city published in the New York "Sun", which said:

By proclamation of Mayor Charles P. Riner, all business houses, except those usually conducted on legal holidays, will be closed for fifteen days, effective yesterday.

Mayor Riner said he felt it his duty "to protect the bank of our city as well as the citizens by abating the spirit of unrest that might possibly injure existing financial houses and bring economic chaos to us all."

### State Bank Holiday Is Viewed as Illegal by Minnesota Governor—Refuses to Sign Proposed Bill—Also Asserts He Is Without Power to Declare Moratorium on Farm Mortgages.

Governor Olson of Minnesota returned to the Legislature without his approval on Feb. 3 a bill to permit State bank holidays up to 15 days. He said it might be classed as emergency legislation, but that he could not agree to the indefinite granting of such extraordinary power to the Commissioner of Banks. The foregoing is from St. Paul advices Feb. 4 to the "United States Daily," which also had the following to say:

The Governor also has issued a statement declaring that he has no power to declare a moratorium on farm mortgages, and asserted that the introduction or passage of resolutions by the Legislature "is a mere idle gesture, meaning nothing, and only designed to deceive the farmer."

He said that something constructive might be accomplished if the Legislature would enact the legislation he has recommended. The statement follows in full text:

"I have been asked by various persons to declare a moratorium on the foreclosure of farm mortgages. A proclamation by a Governor suspending the foreclosure of mortgages is without legal sanction and would be brushed aside by the courts. Not even the President of the United States, except

through the establishment of martial law, could suspend the collection of debts.

"On Oct. 20 1931 I instructed the Rural Credit Bureau to refrain from foreclosure of State loans in cases where the mortgagor farm occupant was unable to pay and manifested a genuine desire to remain on the land. I also secured a promise of co operation in that respect from the Minnesota Association of Mortgage Loan Companies.

"Negotiations are now being conducted with mortgage owners throughout the State for the cessation of foreclosures, and the establishment of debt commissions. These debt commissions, if and when established, will result, I believe, in suspension of foreclosures and in a readjustment of many debts.

"I have asked the Legislature to pass certain remedial legislation with reference to foreclosures. The introduction or passage of resolutions is a mere idle gesture, meaning nothing, and only designed to deceive the farmer. If the zeal for 'resolving' were extended to the passage of the legislation hereinbefore referred to, something constructive might be accomplished."

### Scrip for North Carolina—Will Be Legal Tender for County Debts and Taxes.

From the New York "Times" of Feb. 5 we take the following special correspondence from Fayetteville, N. C., Feb. 2:

Scrip has made its first appearance in the Carolinas. The Cumberland County Commissioners have decided to use an issue of \$5,000 to pay the county's small debts, such as fees to jurymen and witnesses. Merchants and others agreed to accept the scrip.

A bill was rushed through the State Legislature permitting county taxes to be paid with scrip. Denominations here are 25 cents, 50 cents, \$1 and \$5. A stamp costing 2 cents will be affixed to the reverse side of each piece of scrip every time it changes hands. When the stamps total the face value of the bill, it will be redeemed.

### Nebraska Starts Novel Banking Experiment—Bill Signed by Governor Permits Limited Operations After Insolvency.

The signature of Governor Bryan to a bill that was shot rapidly through both houses of the Legislature launches Nebraska upon a novel experiment in banking, said a Lincoln, Neb., dispatch, Feb. 3, to the Chicago "Journal of Commerce," which also had the following to say:

In operation it permits failed banks to continue to do business after they have been declared insolvent and have been taken over by the State Banking Department.

The bill provides that when 85% of the depositors and unsecured creditors agree, an organization will be set up which will, after setting aside for more leisurely liquidation than is possible at present all assets of the bank, keep the bank open and permit it to do a limited banking business. It will be permitted to receive deposits and pay checks, but will not be allowed to make loans. It is expected that in actual practice the law will afford a much easier way than at present exists for such institutions to resume, in time, its full functions with its slate cleared.

A number of communities are now without banking facilities, and this law will permit the reopening of banks now closed, where the agreement has been entered into, so that hoarding will end. There are 25 of these where it is hoped to arrange for reopening. Most of these have been closed in the last four months. A number of wobbly banks are expected also to seek this haven.

### New Bank Statute Clarified as to Deposits in Iowa— Money Received Under "Frozen" Operation Must Be Kept Separate, Attorney-General Rules.

The following, from Des Moines, Iowa, Feb. 7, is from the New York "Times":

Attorney-General Edward L. O'Connor has ruled that new deposits accepted by banks after they begin "frozen" operation under the new Iowa banking law much be kept intact and separate, even if receivership or reorganization should be effected later.

In opinions requested by L. A. Andrew, State Superintendent of Banking, Mr. O'Connor held that the new law creates two distinct trusts for a bank which asks to be managed by the State Department of Banking under the new law.

#### Bank Officers Keep Trust.

One trust, to the depositors and creditors of the bank before its management is taken over, remains in the hands of the bank officers.

The second trust, to the new depositors of the bank, is held by the State Superintendent of Banking as the institution's manager. If receivership or reorganization occurs, the State Superintendent of Banking must hold the new deposits ready for call. He suggested that new assets be held liquid.

#### Immediate Distribution.

The opinion held that under receivership the new deposit funds should be distributed immediately. In the event of reorganization the deposits could be turned over to a new bank only upon permission of the depositors.

In a third opinion, Lehan T. Ryan, Assistant Attorney-General, held that county poor funds deposited in a bank before it is taken over by the State Banking Department are not expected from the provisions that old deposits cannot be withdrawn while the bank is being liquidated. The opinion held that the new banking law made no specific exception for public funds deposits.

### Issue of Scrip Money Proposed in Iowa—Counties Would Pay Workers With Stamps Under Plan.

The following from Des Moines, Iowa, Feb. 9, is from the "United States Daily":

Counties would be permitted to issue stamp money or scrip under provisions of a bill introduced in the Iowa Legislature by Representative C. J. Zylstra and Senator G. E. Roelofs.

The county would issue stamp money to its workers in exchange for their services. The stamp money would circulate in trade, a 2 cent redemption stamp bought from the county being attached at each transaction.

When 50 stamps were attached the scrip would be redeemed by the county with the money obtained from the sale of the stamps, each piece of scrip having the par value of \$1. Cities and towns in the county would also be



able to avail themselves of the plan, which is expected by the authors of the bill to provide employment through use of the general social credit. It is intended particularly for use in connection with poor relief.

Discounts to encourage banks and others to aid in keeping the scrip in circulation are provided. The scrip would be printed by the State to assure uniformity. The stamp method would replace tax funds, according to the plan. It could be inaugurated by the county board of supervisors on a petition of 10% of the voters.

#### "Labor Currency."

A recent issue of the "Wall Street Journal" had the following to say in a Detroit dispatch:

Issuance of construction of "labor currency" for controlled inflation was advocated here by Morton R. Hunter, President of the Hunter Machinery Co., Milwaukee, as the Milwaukee plan of taking the offensive against the depression. The proposal was presented to the resolutions committee of 36 National organizations meeting here as a part of the National Highway and Building Congress.

It is proposed to issue the currency in payment of executed contracts for not more than 90% of the total cost of labor, materials and supplies used on any public works projects; 10% would be paid in the present currency.

#### Issuance of Scrip Money in Knoxville, Tenn., and Other Southern Cities.

City-issued scrip money, development of man's age-old custom of bartering goods for services, has come into extensive use in many Southern cities, having in some instances attained a greater turnover than cash said Associated Press accounts from Knoxville, Tenn., Feb. 5, published in the New York "Times" which also had the following to say:

In addition, the practice of exchanging services for shelter and food has grown up in localities where formal scrip has not been issued. The city of Knoxville has been issuing \$134,000 worth of scrip monthly to meet pay rolls, and additional amounts to pay for city supplies.

Of the slightly more than \$1,000,000 issued since June 14 1932, half has been turned in as payments for taxes. The paper bears 6% interest and will become redeemable Feb. 15 and March 15.

Virtually all Knoxville business firms accept the scrip at par value and pass it on to employees. Merchants say that its use has stimulated trade and that it has reached a greater turnover than cash.

#### Christmas Use at Atlanta.

The city of Atlanta issued \$400,000 worth of the paper just before Christmas to pay November salaries of city employees. Merchants co-operated in receiving the scrip in payment for goods and banks credited depositors with cash to the paper's par value.

In Alabama the scrip is used extensively in several cities and towns. The Selma City Council authorized \$5,000 worth of the paper and Roanoke has \$500 in city scrip in circulation. Dothan, Ala., uses city scrip of \$1 denomination to pay for relief of the city's unemployed. Dothan uses the 3 cent stamp system, whereby a stamp is attached to the note before each transaction. When 36 transactions have occurred and the note bears 36 stamps, the scrip is redeemable at face value.

Bessemer, Talladega and several other Alabama cities are considering issue of some form of scrip. Practically all plans are based on redemption after 36 3 cent stamps have been attached to the \$1 certificates.

Sparta, Ga., also has issued scrip on the stamp plan.

In Richmond, Va., the Citizens Exchange gives scrip to the unemployed in exchange for work. The workers in turn barter the scrip for food, clothing and other necessities. The Richmond plan requires 40 hours of free work as an "initiation fee" to discourage and eliminate loafers. More than 100 persons now are partaking of the paper, while the Citizens Exchange has about 600 additional applications on hand.

#### Certificates Issued in Louisiana.

Some Louisiana parishes have issued scrip to care for school teachers' salaries, and the Louisiana Highway Commission has issued \$7,500,000 in certificates of indebtedness since the fall of 1931 to pay contractors and other debtors. Louisiana State University issued \$1,000,000 worth of indebtedness certificates a year ago to complete payments on the new medical school, field house and women's dormitory. The full amount was repaid by a recent bond sale.

Cumberland County in North Carolina uses scrip on a small scale, and the city of Charleston, S. C., used the paper several months last year, redeeming it on Dec. 1.

So far as is known, no scrip is being used in Mississippi, but school teachers in several counties receive no pay, and are sheltered and fed at the homes of patrons.

#### Cut in Interest Rate Urged Upon Banks by New Jersey Commissioner of Banking—Calls for Maximum of 3% on Time Deposits.

"I strongly recommend that you consider bringing the interest rate to be paid during the year on time deposits and time certificates of deposits to a point not in excess of 3% per annum."

This statement, said the Newark "News" of Feb. 1, was made by William H. Kelly, State Commissioner of Banking and Insurance, to those in charge of the banks over which he has supervision. The "News" went on to say:

The usual rate on savings in this vicinity is 3½%. Members of the Newark Clearing House, which includes all the commercial banks in the city, pay 1½% on time certificates of deposit of from 30 days to three months and 2% on time certificates for more than three months. These rates were announced May 28 1931.

The last previous request similar to that of Commissioner Kelly was made by his predecessor, Frank H. Smith, who in January 1932 asked that the time rate be reduced from 4 to 3½%.

In his letter to banks, Commissioner Kelly said: "It is no doubt obvious to you that a rate greater than this (3%) under present conditions is not justified. While in some cases of individual institutions it is possible to maintain an interest rate on time deposits in excess of this per cent based solely on current earnings and expenses, the payment of such higher interest rates on this basis only and without due consideration of the very important factors of depreciation in securities owned, as well as known

and potential losses on loans, is not good business and is open to criticism.

"The experience of the last two years clearly indicates that the return in values will be a slow, tedious process and, therefore, every consideration of sound banking at this time requires the transfer to reserve or undivided profits of the maximum amounts realized from banking operations, these funds to be held to meet losses incurred through depreciation of securities or from other causes. The financial standing of your institution deserves your greatest consideration, which can best be demonstrated by every act of conservatism at your command.

"There are obvious reasons which make it necessary for institutions operating in the same areas to take this action uniformly and I urge you to support this suggestion before your local Clearing House Association and your county bankers' association."

#### New England Reported as Having Higher Percentage of Country's Savings Deposits Than in 1929.

The research department of the New England Council announced on Feb. 6 that "after three years of depression" New England has a higher percentage of the country's savings deposits than in 1929. Associated Press advices from Boston Feb. 6 from which we quote added:

The recently completed studies of the Council's research department showed that in 1929, New England savings banks held 16.7% of the savings deposits of the country. In 1932, the Council found, the savings deposits of New Englanders amounted to 18.6% of the country's total.

In 1929 the savings deposits in New England amounted to \$570 per capita, more than double that of the entire country, in which per capita savings amounted to \$235.

In 1932 per capita figures for New England stood at \$546 as compared with \$194 for the entire nation.

#### Interest Rates Reduced by Syracuse (N. Y.) Banks.

Banks that are members of the Clearing House Association in Syracuse announced on Feb. 8 (according to Associated Press advices) that "conforming with the action of banks in Utica and Rochester and the trend toward lower interest rates on deposits throughout the country" and "effective April 1, interest will be paid at a rate not to exceed 3% per annum." Five banks are affected.

#### Savings Banks in Rochester (N. Y.) Reduce Interest Rates on Mortgages.

The four savings banks of Rochester announced on Jan. 26 a reduction of ½ of 1% in interest rate on all mortgages, effective immediately, said the Savings Banks' Association of the State of New York on Feb. 3, which further stated:

This means a saving of \$500,000 annually to approximately 30,000 property owners in Rochester and vicinity. On the same day, the commercial banks as well as the four savings banks of the city announced a reduction from 3½ to 3% in dividends on all deposit accounts.

#### Interest Rate Lowered by Pittsburgh Banks.

Pittsburgh advices Feb. 2, published in the Chicago "Daily News" said:

Mellon National Bank and the First National Bank here have notified depositors of a reduction of interest on demand deposits to 1½% from 2%. Other banks are expected to follow suit. Conditions in the money market is given as the reason for the cut.

#### Interest Rates on Savings Accounts Cut by Baltimore Clearing House Association.

From the Baltimore "Sun" of Feb. 1 we take the following:

The Baltimore Clearing House has ruled that the maximum interest rate on savings accounts of member banks and their associates will be 3% beginning next March 1. The present Clearing House rate is 3½% and has been in effect since June 1 1931. The action follows a reduction in the rate on savings accounts made independently by a group of local banks last December and put into effect on Jan. 1. The Clearing House ruling will apply to virtually all the commercial banks and trust companies in the city. Mutual savings banks previously reduced their rates effective the first of the year.

#### Washington Clearing House Cuts Demand Deposit Rate.

Member and associate member banks in the Washington (D. C.) Clearing House Association have decided against the payment of greater than ½% interest on demand deposits, according to Washington advices Feb. 8 to the New York "Journal of Commerce," which further reported:

In computing balances they will deduct an amount no less than the 10% reserve required by law to be maintained by member banks in Reserve cities and carried as a reserve against demand deposits. No such interest will be paid on balances of less than \$1,000, computed as above. The new rule becomes effective as of Feb. 1 last.

#### Governor Lehman of New York Reappoints Seven Members of State Banking Board—One New Appointee.

The reappointment of seven members of the New York State Banking Board has been announced by Governor Lehman. He has sent the seven names and the name of George L. Burr of New York City, a new appointee, to the Senate for confirmation, according to the Savings Banks' Association of the State of New York. Mr. Burr fills the



vacancy caused by the resignation of William H. Woodin. Those reappointed are: Henry R. Kinsey, Brooklyn; Morris L. Ernst, New York City; George Overocker, Poughkeepsie; Harold Lyle Reed, Ithaca; Perry E. Wurst, Buffalo; Mortimer N. Buckner, New York City and Henry R. Talmage, Riverhead.

#### Reduction in Interest on Foreign Deposits.

At a meeting of the Informal Group on Foreign Interest Rates held Jan. 23 it was agreed to reduce the interest rate on all current accounts to  $\frac{1}{4}$  of 1% and on time accounts to  $\frac{1}{2}$  of 1%, effective Jan. 25. The Chairman of the Counsel is Gordon S. Rentschler, President of the National City Bank of New York.

#### Chase National Bank of New York Reduces Interest Rate on Thrift Accounts—Action Follows That of National City Bank.

The Chase National Bank of New York will reduce the rate of interest paid by it on thrift accounts from 3% to 2%, effective Feb. 1, the new rate to apply on all accounts up to \$15,000. Its decision (notes the New York "Times") follows an announcement made last week by the National City Bank that, effective on Feb. 1, it would maintain a split rate on thrift accounts, paying 3% on the first \$1,000 and 2% on the balance up to \$15,000. At present the City, like the Chase, is paying 3% on all thrift deposits. The "Times" of Jan. 25 added:

This reduction in interest on thrift accounts is part of the general downward revision of interest rates which in the last week has embraced a cut in interest paid by clearing house banks on domestic and foreign deposits to one-half the previous level, a reduction in bankers' bill rates to  $\frac{1}{4}$  of 1%, a low record, and advance intimations from the savings bankers of the city that interest for the current quarter will probably be declared at the rate of 3% against  $3\frac{1}{4}$ % paid for the last quarter of last year.

The action of the National City Bank was referred to in our Jan. 21 issue, page 440. The reduction in interest rates by the New York Clearing House Association was indicated in our Jan. 21 issue, page 417.

#### Bowery Savings Bank of State of New York Places New Limitation on Deposits in New Accounts—Maximum \$2,000.

From the Feb. 3 "Bulletin" of the Savings Banks Association of State of New York we take the following:

Beginning on Monday, Jan. 30, and continuing until further notice, the Bowery Savings Bank placed certain limitations on deposits in new accounts. All new accounts opened on that day and thereafter may not exceed a maximum of \$2,000. This in no way affects accounts opened prior to Jan. 30, which may be built up to the legal limit of \$7,500. Officers of the bank say that this policy is in line with their desire to invest a fair proportion of their funds in Government securities on which the yield is smaller than on some other forms of investment, and that they are taking this means of slowing up their growth in new deposits. On the first two days this ruling became effective at the Bowery's three offices, \$249,286 excess offerings were directed to other savings banks.

The Bowery Savings Bank on Jan. 31, passed the \$600,000,000 mark in resources.

#### Cut in Savings Bank Interest Rate Probable in Greater New York.

When asked to comment on reports to the effect that the mutual savings banks in Greater New York are contemplating a reduction of the dividend rate paid on deposits, Paul W. Albright, General Secretary of the Savings Banks Association of the State of New York had the following to say on Jan. 23:

While it is not customary for savings banks to declare the rate of dividend for the current quarter so far in advance, the consensus of opinion is that the dividend rate in the savings banks in Greater New York for the current quarter ending March 31 will be at the rate of 3% per annum.

This action, if taken, will be in accord with the general lowering of returns on money under current business conditions. The interest rates on savings deposits in other parts of the country have reached as low as 2% in many of the larger cities. One of the most recent issues of Government bonds was offered at  $\frac{1}{4}$  of 1%—the lowest in history—and savings banks have always been large investors in Government securities. There has been a materially lower yield in all types of legal investments for savings banks, and in the case of interest on balances carried by savings banks in commercial depositories the rate is now  $\frac{1}{2}$  of 1%.

This action, if taken, is consistent with sound banking practice and the reduction is assumed in most instances to be anticipated by our savings bank depositors. These depositors have evidenced their confidence by always showing a consistent preference for the safety and liquidity of their funds rather than the rate of return paid on such savings accounts.

#### December and Year-End Savings Bank Totals in New York State Show Gain in Deposits and Accounts.

A gain of \$2,760,799 in amount of deposits and an increase in number of open accounts of 8,029 was registered during December in the savings banks of the State, it was reported on Jan. 14 by the Savings Banks Association of the State of New York. The Association's reports do not include Christmas Club and school savings accounts. It is stated

that the usual trend of gains in deposits during December is once more in effect after the loss in December 1931, when deposits were off \$7,698,212. The trend of increasing accounts during December has been uninterrupted since monthly reports have been tabulated.

Savings bankers view transactions this December more stable than last, that though total new money deposited in December 1931 exceeded that put in this year, the withdrawals were far greater in 1931. They interpreted favorably the resumption of a gain in deposits, after the unseasonal withdrawal of last December. But for the final payment during December of Christmas Club savings, amounting to \$3,003,425, the banks, it is observed, would have shown a still greater gain, Association officials pointed out.

Returns on the year's transactions in savings banks were also released Jan. 14 by the Savings Banks Association. The expectation that there would be a record total for money on deposit as of Jan. 1 1933 in the savings banks reporting regularly each month, was confirmed by the total figure of \$5,299,784,583, showing a gain of \$54,063,000 as compared with the estimated gain of \$55,000,000.

The number of depositors in the savings banks also reached the expected high on Jan. 1 1933, with 5,782,129 open accounts, an increase over the totals of Jan. 1 1932 of 50,979.

#### Mutual Savings Banks—Their History and Record—Date of Organization of First in United States 1815.

An outgrowth of the chaotic period following the war of 1812 was the formation of a system of Mutual Savings Banks. The history of this group of institutions, formed by wealthy philanthropic citizens for the benefit of the thrifty, is concisely told in a brochure just published by Gertler, Devlet & Co., brokers in municipal bonds. Donald D. Mackey, Economist, prepared the text.

The original banks were the Bank for Savings in New York, the Provident Institution for Savings in Boston, the Philadelphia Savings Fund Society, and the Savings Bank of Baltimore. The text of this booklet calls attention to the strict laws and rigid regulations governing these institutions. Numerically there are few Mutual Savings Banks, only about 600, but their deposits and assets are enormous. Their growth is vividly portrayed by the fact that deposits have continuously increased from \$1,138,576 in 1820 to \$8,868,000,000 in 1928, due to the appreciation of the facilities they offer the thrifty.

The booklet shows further the stability of these institutions in periods of economic and financial stress, the care with which they guard their deposits and surplus, the foresight in making investments, and the watch kept over their investments. It likewise discusses what are termed legal investments.

#### Change in Federal Reserve Act to Permit Federal Reserve Banks to Purchase Tax Anticipation Warrants Sought by City Comptroller Szymczak of Chicago.

A change in the Federal Reserve Act to permit Federal Reserve banks to purchase tax anticipation warrants was advocated by M. S. Szymczak, Comptroller of the City of Chicago, in a statement issued at Chicago on Feb. 3 incident to the drive of the Citizen's Committee to sell \$42,000,000 of the 1932 tax warrants. Mr. Szymczak urged that legislation which is now before Congress along these lines be enacted, and cited the City of Chicago as an example of the benefit municipalities generally would derive from such a law. Since 1930, he said, the City of Chicago has lost a local market estimated to be in excess of \$95,000,000 for its tax anticipation warrants because of the fact that the outlying banks which have been closed since that year, normally bought about \$25,000,000 of these warrants. In addition four of the large loop banks which ordinarily took about \$35,000,000 of warrants annually, have discontinued operation. These two situations, coupled with the fact that the remaining large loop banks, now forced to maintain a more liquid position than formerly, cannot take their normal annual requirements of about \$35,000,000, indicate the tremendous new markets for tax warrants which had had to be sought out, he said.

Mr. Szymczak estimated that he believed that if such legislation were enacted, the local Chicago Federal Reserve banks would be able to purchase from \$40,000,000 to \$50,000,000 of these tax warrants, which, he said, at the present time would greatly relieve the financial strain. He pointed



out, however, that the Citizens' Committee is going aggressively forward with its plan to sell \$42,000,000 of the 1932 warrants which, he explained, are limited by law to only 50% of the 1932 tax levy, as against 75% and more for former years. He said that approximately \$10,000,000 of the \$42,000,000 had been sold for investment and tax purposes in less than two weeks' time.

#### George M. Reynolds Resigns as Director of Federal Reserve Bank of Chicago—James R. Leavell, President of Continental Illinois National Bank & Trust Co., Likely Successor.

The resignation of George M. Reynolds as a director of Federal Reserve Bank of Chicago was accepted by the board of directors on Jan. 27 according to the Chicago "Journal of Commerce" of Jan. 28, which adds:

Mr. Reynolds's resignation was entered several days ago, preparatory to his withdrawing from active participation in Chicago banking. He plans to spend considerable of his time in California.

Earlier in the month he had relinquished his position as Chairman of the board of the Continental Illinois Bank & Trust Co. and subsequently as Chairman of the Clearing House Committee of Chicago Clearing House Association.

James R. Leavell, President of Continental bank, is mentioned as most likely to succeed Mr. Reynolds as director of the Federal Reserve Bank here. A canvass of several large banks in the downtown area reveals that Mr. Leavell will receive the support of these institutions.

With his retirement from the directorate of Chicago Reserve Bank, Mr. Reynolds leaves a post he has held continuously since the bank was established 19 years ago. Prior to the formation of the Chicago bank he had been active for more than two years co-operating with Congress and banking committees in formulating plans of operation in establishing the Federal Reserve System.

The director elected to succeed Mr. Reynolds will be named to fill the balance of his three-year term, which expires at the end of 1933. The election procedure is rather lengthy and probably will require close to two months.

#### Election of Class A and B Directors of Federal Reserve Banks—Appointment of Class C Directors Also Chairmen and Deputy Chairmen.

In its January "Bulletin" the Federal Reserve Board made the following announcement regarding the election and appointment of Directors and Chairmen and Deputy Chairmen of the Federal Reserve Banks:

##### Election of Class A and Class B Directors.

The member banks have elected the following as Class A and Class B directors of Federal Reserve Banks for the 3 year term beginning Jan. 1 1933:

##### Class A.

Boston—Alfred L. Ripley (re-elected).  
New York—Edward K. Mills.  
Philadelphia—Joseph Wayne Jr. (re-elected).  
Cleveland—Robert A. Wardrop (re-elected).  
Richmond—L. E. Johnson (re-elected).  
Atlanta—G. G. Ware (re-elected).  
Chicago—George J. Schaller (re-elected).  
St. Louis—John G. Lonsdale (re-elected).  
Minneapolis—H. R. Kibbee (re-elected).  
Kansas City—E. E. Mullaney (re-elected).  
Dallas—Alf Morris.  
San Francisco—T. H. Ramsay (re-elected).

##### Class B.

Boston—Philip R. Allen (re-elected).  
Edward J. Frost.  
New York—Walter C. Teagle.  
Philadelphia—Arthur W. Sewall (re-elected).  
Cleveland—George D. Crabbs (re-elected).  
Richmond—D. R. Coker (re-elected).  
Charles C. Reed.  
Atlanta—Leon C. Simon (re-elected).  
Chicago—Nicholas H. Noyes.  
St. Louis—M. P. Sturdivant (re-elected).  
Minneapolis—J. E. O'Connell (re-elected).  
Kansas City—L. E. Phillips (re-elected).  
Dallas—John D. Middleton.  
San Francisco—A. B. C. Dohrmann (re-elected).

<sup>a</sup> Elected to succeed A. Farwell Bemis, resigned; term expires Dec. 31 1933.  
<sup>b</sup> Elected to succeed W. M. Addison, resigned, term expires Dec. 31 1933.

##### Appointment of Class C Directors.

The Federal Reserve Board has appointed the following as Class C directors of Federal Reserve Banks for the 3-year term beginning Jan. 1 1933:

Boston—Frederic H. Curtiss (re-appointed).  
New York—Owen D. Young (re-appointed).  
Philadelphia—Richard L. Austin (re-appointed).  
Cleveland—George DeCamp (re-appointed).  
Richmond—William W. Hoxton (re-appointed).  
Atlanta—Oscar Newton (re-appointed).  
Chicago—James Simpson (re-appointed).  
St. Louis—John R. Stanley.  
Minneapolis—John R. Mitchell (re-appointed).  
Kansas City—M. L. McClure (re-appointed).  
Dallas—E. R. Brown (re-appointed).  
San Francisco—Isaac B. Newton (re-appointed).

##### Appointment of Chairmen and Deputy Chairmen.

The Federal Reserve Board has designated the following as Federal Reserve Agents and Chairmen of the boards of directors of Federal Reserve banks for terms of one year, beginning Jan. 1 1933:

Boston—Frederic H. Curtiss.  
New York—J. H. Case.  
Philadelphia—Richard L. Austin.  
Cleveland—George DeCamp.

Richmond—William W. Hoxton.  
Atlanta—Oscar Newton.  
Chicago—Eugene M. Stevens.  
St. Louis—John S. Wood.  
Minneapolis—John R. Mitchell.  
Kansas City—M. L. McClure.  
Dallas—C. C. Walsh.  
San Francisco—Isaac B. Newton.

The Federal Reserve Board has appointed the following as Deputy Chairmen of Federal Reserve banks for terms of one year, beginning Jan. 1 1933:

Boston—Allen Hollis.  
New York—Owen D. Young.  
Philadelphia—Alba B. Johnson.  
Cleveland—L. B. Williams.  
Richmond—Frederic A. Delano.  
Atlanta—W. H. Kettig.  
Chicago—James Simpson.  
St. Louis—Paul Dillard.  
Minneapolis—Homer P. Clark.  
Kansas City—H. M. Langworthy.  
Dallas—S. B. Perkins.  
San Francisco—Walton N. Moore.

The death of Mr. Mitchell, Chairman of the Board of the Federal Reserve Bank of Minneapolis, was noted in our issue of Feb. 4, page, 757.

#### Text of Glass Bill as Passed by Senate—Provides Branch Banking Provisions for National Banks in States Authorizing State Bank Branches.

As was indicated in our issue of Jan. 28, page 594, the Glass Banking Bill, which, among other things, authorizes the establishment by National banks of branches in States where such authority is granted to State banks. The measure, as we indicated in our item of a week ago, requires the divorcement of security affiliates from National banks within five years' time. It likewise provides for licensing holding companies for bank stocks and limits their voting power. Under the bill, if enacted into law, there would be set up a liquidating corporation to expedite the winding up of the affairs of closed banks. The bill would also seek to keep Federal Reserve credit out of speculative channels. The following is the text of the bill as passed by the Senate:

S. 4412.

##### AN ACT

To provide for the safer and more effective use of the assets of Federal Reserve banks and of national associations, to regulate interbank control, to prevent the undue diversion of funds into speculative operations, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the short title of this Act shall be the "Banking Act of 1933."

Sec. 2. As used in this Act and in any provision of law amended by this Act—

(a) The terms "bank," "National bank," "national banking association," "member bank," "board," "district," and "Reserve bank" shall have the meanings assigned to them in Section 1 of the Federal Reserve Act, as amended.

(b) Except where otherwise specifically provided, the term "affiliate" shall include any corporation, business trust, association, or other similar organization—

(1) Of which a member bank, directly or indirectly, owns or controls either a majority of the voting shares or more than 50 per centum of the number of shares voted for the election of its directors, trustees, or other persons exercising similar functions at the preceding election, or controls in any manner the election of a majority of its directors, trustees, or other persons exercising similar functions; or

(2) Of which control is held, directly or indirectly, through stock ownership or in any other manner, by the shareholders of a member bank who own or control either a majority of the shares of such bank or more than 50 per centum of the number of shares voted for the election of directors of such bank at the preceding election, or by trustees for the benefit of the shareholders of any such bank; or

(3) Of which a majority of its directors, trustees, or other persons exercising similar functions are directors of any one member bank.

(c) The term "holding company affiliate" shall include any corporation, business trust, association, or other similar organization—

(1) Which owns or controls, directly or indirectly, either a majority of the shares of capital stock of a member bank or more than 50 per centum of the number of shares voted for the election of directors of any one bank at the preceding election, or controls in any manner the election of a majority of the directors of any one bank; or

(2) For the benefit of whose shareholders or members all or substantially all the capital stock of a member bank is held by trustees.

Sec. 3. (a) The fourth paragraph after paragraph "Eighth" of Section 4 of the Federal Reserve Act, as amended, is amended to read as follows:

"Said board of directors shall administer the affairs of said bank fairly and impartially and without discrimination in favor of or against any member bank or banks and may, subject to the provisions of law and the orders of the Federal Reserve Board, extend to each member bank such discounts, advancements, and accommodations as may be safely and reasonably made with due regard for the claims and demands of other member banks, the maintenance of sound credit conditions, and the accommodation of commerce, industry, and agriculture. The Federal Reserve Board may prescribe regulations further defining within the limitations of this Act the conditions under which discounts, advancements, and accommodations may be extended to member banks. Each Federal Reserve bank shall keep itself informed of the general character and amount of the loans and investments of its member banks with a view to ascertaining whether undue use is being made of bank credit for the speculative carrying of or trading in securities, real estate, or commodities, or for any other purpose inconsistent with the maintenance of sound credit conditions; and, in determining whether to grant or refuse



advances, rediscounts or other credit accommodations, the Federal Reserve bank shall give consideration to such information. The Chairman of the Federal Reserve Bank shall report to the Federal Reserve Board any such undue use of bank credit by any member bank, together with his recommendation. Whenever, in the judgment of the Federal Reserve Board, any member bank is making such undue use of bank credit, the Board may, in its discretion, after reasonable notice and an opportunity for a hearing, suspend such bank from the use of the credit facilities of the Federal Reserve System and may terminate such suspension or may renew it from time to time."

(b) The paragraph of Section 4 of the Federal Reserve Act, as amended, which commences with the words "The Federal Reserve Board shall classify" is amended by inserting before the period at the end thereof a colon and the following: "Provided, That whenever any two or more member banks within the same Federal Reserve district are affiliated with the same holding company affiliate, participation by such member banks in any such nomination or election shall be confined to one of such banks, which may be designated for the purpose by such holding company affiliate."

Sec. 4. The first paragraph of Section 7 of the Federal Reserve Act, as amended, is amended, effective July 1 1932, to read as follows:

"After all necessary expenses of a Federal Reserve bank shall have been paid or provided for, the stockholders shall be entitled to receive an annual dividend of 6 per centum on the paid-in capital stock, which dividend shall be cumulative. After the aforesaid dividend claims have been fully met, the net earnings shall be paid into the surplus fund of the Federal Reserve Bank."

Sec. 5. (a) The second paragraph of Section 9 of the Federal Reserve Act, as amended, is amended by adding at the end thereof the following: "Provided, however, That nothing herein contained shall prevent any State member bank from establishing and operating branches in the United States or any dependency or insular possession thereof or in any foreign country, on the same terms and conditions and subject to the same limitations and restrictions as are applicable to the establishment of branches by National banks."

(b) Section 9 of the Federal Reserve Act, as amended, is further amended by adding at the end thereof the following new paragraphs:

"Each bank admitted to membership under this section shall obtain from each of its affiliates other than member banks and furnish to the Federal Reserve Bank of its district and to the Federal Reserve Board not less than three reports during each year. Such reports shall be in such form as the Federal Reserve Board may prescribe, shall be verified by the oath or affirmation of the President or such other officer as may be designated by the Board of Directors of such affiliate to verify such reports, and shall disclose the information hereinafter provided for as of dates identical with those fixed by the Federal Reserve Board for reports of the condition of the affiliated member bank. Each such report of an affiliate shall be transmitted as herein provided at the same time as the corresponding report of the affiliated member bank, except that the Federal Reserve Board may, in its discretion, extend such time for good cause shown. Each such report shall contain such information as in the judgment of the Federal Reserve Board shall be necessary to disclose fully the relations between such affiliate and such bank and to enable the Board to inform itself as to the effect of such relations upon the affairs of such bank. The reports of such affiliates shall be published by the bank under the same conditions as govern its own condition reports."

"Any such affiliated member bank may be required to obtain from any such affiliate such additional reports as in the opinion of its Federal Reserve bank or the Federal Reserve Board may be necessary in order to obtain a full and complete knowledge of the condition of the affiliated member bank. Such additional reports shall be transmitted to the Federal Reserve Bank and the Federal Reserve Board and shall be in such form as the Federal Reserve Board may prescribe."

"Any such affiliated member bank which fails to obtain from any of its affiliates and furnish any report provided for by the two preceding paragraphs of this section shall be subject to a penalty of \$100 for each day during which such failure continues, which, by direction of the Federal Reserve Board, may be collected, by suit or otherwise, by the Federal Reserve Bank of the district in which such member bank is located. For the purposes of this paragraph and the two preceding paragraphs of this section, the term 'affiliate' shall include holding company affiliates as well as other affiliates."

"State member banks shall be subject to the same limitations and conditions with respect to the purchasing, selling, underwriting, and holding of investment securities and stock as are applicable in the case of National banks under paragraph 'Seventh' of section 5136 of the Revised Statutes, as amended."

"After five years from the date of the enactment of the Banking Act of 1933, no certificate representing the stock of any State member bank shall represent the stock of any other corporation, except a member bank, nor shall the ownership, sale, or transfer of any certificate representing the stock of any such bank be conditioned in any manner whatsoever upon the ownership, sale, or transfer of a certificate representing the stock of any other corporation, except a member bank."

"Each State member bank affiliated with a holding company affiliate shall obtain from such holding company affiliate, within such time as the Federal Reserve Board shall prescribe, an agreement that such holding company affiliate shall be subject to the same conditions and limitations as are applicable under Section 5144 of the Revised Statutes, as amended, in the case of holding company affiliates of National banks. A copy of each such agreement shall be filed with the Federal Reserve Board. Upon the failure of a State member bank affiliated with a holding company affiliate to obtain such an agreement within the time so prescribed, the Federal Reserve Board shall require such bank to surrender its stock in the Federal Reserve Bank and to forfeit all rights and privileges of membership in the Federal Reserve System as provided in this section. Whenever the Federal Reserve Board shall have revoked the voting permit of any such holding company affiliate, the Federal Reserve Board may, in its discretion, require any or all State member banks affiliated with such holding company affiliate to surrender their stock in the Federal Reserve Bank and to forfeit all rights and privileges of membership in the Federal Reserve System as provided in this section."

"In connection with examinations of State member banks, examiners selected or approved by the Federal Reserve Board shall make such examinations of the affairs of all affiliates of such banks as shall be necessary to disclose fully the relations between such banks and their affiliates and the effect of such relations upon the affairs of such banks. The expense of examination of affiliates of any State member bank may, in the discretion of the Federal Reserve Board, be assessed against such bank and, when so assessed, shall be paid by such bank. In the event of the refusal to give any information requested in the course of the examination of any such affiliate, or in the event of the refusal to permit such examination, or in the event of the refusal to pay any expense so assessed,

the Federal Reserve Board may, in its discretion, require any or all State member banks affiliated with such affiliate to surrender their stock in the Federal Reserve Bank and to forfeit all rights and privileges of membership in the Federal Reserve System, as provided in this section."

Sec. 6. (a) The first paragraph of Section 10 of the Federal Reserve Act, as amended, is amended to read as follows:

"A Federal Reserve Board is hereby created which shall consist of seven members, including the Comptroller of the Currency, who shall be a member ex officio, and six members appointed by the President of the United States, by and with the advice and consent of the Senate. In selecting the six appointive members of the Federal Reserve Board, not more than one of whom shall be selected from any one Federal Reserve district, the President shall have due regard to a fair representation of the financial, agricultural, industrial, and commercial interests, and geographical divisions of the country, and at least two of such members shall be persons of tested banking experience. The six members of the Federal Reserve Board appointed by the President and confirmed as aforesaid shall devote their entire time to the business of the Federal Reserve Board and shall each receive an annual salary of \$12,000, payable monthly, together with actual necessary traveling expenses, and the Comptroller of the Currency, as ex officio member of the Federal Reserve Board, shall, in addition to the salary now paid him as Comptroller of the Currency, receive the sum of \$7,000 annually for his services as a member of said Board."

(b) The second paragraph of Section 10 of the Federal Reserve Act, as amended, is amended to read as follows:

"The Comptroller of the Currency shall be ineligible during the time he is in office and for two years thereafter to hold any office, position, or employment in any member bank. The appointive members of the Federal Reserve Board shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any member bank, except that this restriction shall not apply to a member who has served the full term for which he was appointed. Upon the expiration of the term of any appointive member of the Federal Reserve Board in office when this paragraph as amended takes effect, the President shall fix the term of the successor to such member at not to exceed 12 years, as designated by the President at the time of nomination, but in such manner as to provide for the expiration of the term of not more than one appointive member in any two-year period, and thereafter each appointive member shall hold office for a term of 12 years from the expiration of the term of his predecessor. Of the six persons thus appointed, one shall be designated by the President as Governor and one as Vice-Governor of the Federal Reserve Board. The Governor of the Federal Reserve Board, subject to its supervision, shall be its active executive officer. Each member of the Federal Reserve Board shall within 15 days after notice of appointment make and subscribe to the oath of office."

(c) The fourth paragraph of Section 10 of the Federal Reserve Act, as amended, is amended to read as follows:

"The principal offices of the Board shall be in the District of Columbia. At meetings of the Board the Governor shall preside as Chairman, and, in his absence, the Vice-Governor shall preside. In the absence of both the Governor and the Vice-Governor, the Board shall elect a member to act as Chairman pro tempore. No member of the Federal Reserve Board shall be an officer or director of any bank, banking institution, trust company, or Federal Reserve bank or hold stock in any bank, banking institution, or trust company; and before entering upon his duties as a member of the Federal Reserve Board he shall certify under oath that he has complied with this requirement and such certification shall be filed with the Secretary of the Board. Whenever a vacancy shall occur, other than by expiration of term, among the six members of the Federal Reserve Board appointed by the President as above provided, a successor shall be appointed by the President, by and with the advice and consent of the Senate, to fill such vacancy, and when appointed he shall hold office for the unexpired term of his predecessor."

Sec. 7. The Federal Reserve Act, as amended, is amended by inserting between Sections 12 and 13 thereof the following new sections:

"Sec. 12A. (a) There is hereby created a Federal Open Market Committee (hereinafter referred to as the Committee), which shall consist of as many members as there are Federal Reserve districts. Each Federal Reserve bank, by its Board of Directors, shall annually select one member of said Committee. The meetings of said Committee shall be held at Washington, District of Columbia, at least four times each year, upon the call of the Governor of the Federal Reserve Board or at the request of any three members of the Committee, and, in the discretion of the Board, may be attended by the members of the Board."

(b) No Federal Reserve bank shall engage in open market operations under Section 14 of this Act except in accordance with resolutions adopted by the Committee and approved by the Federal Reserve Board as hereinafter provided. The Committee shall consider, adopt, and transmit to the several Federal Reserve banks resolutions relating to the open market transactions of such banks and the relations of the Federal Reserve System with foreign central or other foreign banks. Every such resolution shall be reported to the Federal Reserve Board and be subject to its approval."

(c) The time, character, and volume of all purchases and sales of paper described in Section 14 of this Act as eligible for open market operations shall be governed with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country."

(d) If any Federal Reserve bank shall decide not to participate in open market operations recommended and approved as provided in paragraph (b) hereof, it shall file with the Chairman of the Committee within 30 days a notice of its decision, and transmit a copy thereof to the Federal Reserve Board."

"Sec. 12B. (a) There is hereby created a Federal Liquidating Corporation (hereinafter referred to as the Corporation), whose duty it shall be to purchase, hold, and liquidate as hereinafter provided, the assets of National banks which have been closed by action of the Comptroller of the Currency, or by vote of their directors, and the assets of State member banks which have been closed by action of the appropriate State authorities, or by vote of their directors."

(b) The management of the Corporation shall be vested in a Board of Directors consisting of five members, one of whom shall be the Comptroller of the Currency, one a member of the Federal Reserve Board designated by the Board for the purpose, and three selected annually by the Governors of the 12 Federal Reserve banks under such procedure as may be prescribed by the Federal Reserve Board. No member of such Board of Directors shall receive any additional compensation for his services as such member."

(c) There is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$125,000,000, which shall be available for payment by the Secretary of the Treasury for capital stock of the corporation in an equal amount, which shall be subscribed



for by him on behalf of the United States. Payments upon such subscription shall be subject to call in whole or in part by the Board of Directors of the Corporation. Such stock shall be in addition to the amount of capital stock required to be subscribed for by Federal Reserve banks and member banks as hereinafter provided and the United States shall be entitled to the payment of dividends on such stock to the same extent as member banks are entitled to such payment on the Class A stock of the Corporation held by them. Receipts for payments by the United States for or on account of such stock shall be issued by the Corporation to the Secretary of the Treasury, and shall be evidence of the stock ownership of the United States.

"(d) The capital stock of the Corporation shall be divided into shares of \$100 each. Certificates of stock of the Corporation shall be of two classes, Class A and Class B. Class A stock shall be held by member banks only and they shall be entitled to payment of dividends out of net earnings at the rate of six per centum per annum on the capital stock paid in by them, which dividends shall be cumulative, or to the extent of 30 per centum of such net earnings in any one year, whichever amount shall be the greater, but such stock shall have no vote at meetings of stockholders. Class B stock shall be held by Federal Reserve banks only and shall not be entitled to the payment of dividends. Every Federal Reserve bank shall subscribe to shares of Class B stock in the Corporation to an amount equal to one-fourth of the surplus of such bank on July 1 1932, and its subscriptions shall be accompanied by a certified check payable to the Corporation in an amount equal to one-half of such subscription. The remainder of such subscription shall be subject to call from time to time by the Board of Directors upon 90 days' notice.

"(e) Every member bank shall subscribe to the Class A capital stock of the Corporation in an amount equal to one-fourth of one per centum of its total net outstanding time and demand deposits on July 1 1932, as computed in accordance with regulations of the Federal Reserve Board governing the computation of reserves. One-half of such subscription shall be paid in full within 90 days after receipt of notice from the Chairman of the Board of Directors of the Corporation, and the remainder of such subscription shall be subject to call from time to time by the Board of Directors of the Corporation.

"(f) The amount of the outstanding Class A stock of the Corporation held by member banks shall be annually adjusted as hereinafter provided as of the last preceding call date as member banks increase their time and demand deposits or as additional banks become members, and such stock may be decreased in amount as member banks reduce their time and demand deposits or cease to be members. Shares of the capital stock of the Corporation owned by member banks shall not be transferred or hypothecated. When a member bank increases its time and demand deposits, it shall, at the beginning of each calendar year, subscribe for an additional amount of capital stock of the Corporation equal to one-fourth of one per centum of such increase in deposits. One-half of the amount of such additional stock shall be paid for at the time of the subscription therefor and the balance shall be subject to call by the Board of Directors of the Corporation. A bank admitted to membership in the Federal Reserve System at any time after the organization of the Corporation shall be required to subscribe for an amount of Class A capital stock equal to one-fourth of one per centum of the time and demand deposits of the applicant bank as of the date of such admission, paying therefor its par value plus one-half of one per centum a month from the period of the last dividend on the Class A stock of the Corporation. When a member bank reduces its time and demand deposits it shall surrender, not later than the 1st day of January thereafter, a proportionate amount of its holdings in the capital stock of the Corporation, and when a member bank voluntarily liquidates it shall surrender all its holdings of the capital stock of the Corporation and be released from its stock subscription not previously called. The shares so surrendered shall be canceled and the member bank shall receive in payment therefor, under regulations to be prescribed by the Federal Reserve Board, a sum equal to its cash-paid subscriptions on the shares surrendered and its proportionate share of dividends not to exceed one-half of one per centum a month, from the period of the last dividend on such stock, less any liability of such member bank to the Corporation.

"(g) If any member bank shall be declared insolvent, the stock held by it in the Corporation shall be canceled, without impairment of the liability of such bank, and all cash-paid subscriptions on such stock, with its proportionate share of dividends not to exceed one-half of one per centum per month from the period of last dividend on such stock shall be first applied to all debts of the insolvent bank or the receiver thereof to the Corporation, and the balance, if any, shall be paid to the receiver of the insolvent bank.

"(h) Upon the date of enactment of the Banking Act of 1933, the Corporation shall become a body corporate and as such shall have power—

"First, to adopt and use a corporate seal.

"Second, to have succession until dissolved by an Act of Congress.

"Third, to make contracts.

"Fourth, to sue and be sued, complain and defend, in any court of law or equity, State or Federal.

"Fifth, to appoint by its Board of Directors such officers and employees as are not otherwise provided for in this section, to define their duties, fix their compensation, require bonds of them and fix the penalty thereof, and to dismiss at pleasure such officers or employees. Nothing in this or any other Act shall be construed to prevent the appointment and compensation as an officer or employee of the Corporation of any officer or employee of the United States in any board, commission, independent establishment, or executive department thereof.

"Sixth, to prescribe by its Board of Directors, by-laws not inconsistent with law, regulating the manner in which its general business may be conducted, and the privileges granted to it by law may be exercised and enjoyed.

"Seventh, to exercise by its Board of Directors, or duly authorized officers or agents, all powers specifically granted by the provisions of this section and such incidental powers as shall be necessary to carry out the powers so granted.

"(i) The Board of Directors shall administer the affairs of the Corporation fairly and impartially and without discrimination in favor of or against any member bank or banks, and may, subject to the provisions of law, extend to each National bank which is closed by action of the Comptroller of the Currency, or by vote of its directors, and to each State member bank which is closed by action of the appropriate State authorities, or by vote of its directors, such accommodations as may be safely and reasonably made with due regard for the claims and demands of other member banks. The Board of Directors of the Corporation shall determine and prescribe the manner in which its obligations shall be incurred and its expenses allowed and paid. The Corporation shall be entitled to the free use of the United States mails in the same manner as the executive departments of the Government. The Corporation, with the consent of

any Federal Reserve bank or of any board, commission, independent establishment, or executive department of the Government, including any field service thereof, may avail itself of the use of information, services, and facilities thereof in carrying out the provisions of this section.

"(j) Whenever any member bank shall have been closed by action of its Board of Directors, the Comptroller of the Currency, or the appropriate State authority, as the case may be, the receiver may tender the assets of such bank to the Corporation which may purchase the same, or make a loan on the security thereof, in whole or in part, as in the determination of its Board of Directors the prompt and economical liquidation of the assets of such bank may require, on the basis of such valuations as may be agreed upon by a valuation committee of three members consisting of the receiver of such bank, a member to be named by the Board of Directors of such bank, and a person to be chosen by the receiver and the member named by such Board of Directors. It shall be the duty of the Corporation to proceed to realize as rapidly as possible, having due regard to the condition of credit in the district in which such bank is located, upon any assets so purchased, and if the net amount realized from the sale or other disposition of such assets exceeds the sum paid therefor, the Corporation shall make an additional payment to the receiver of the bank equal to the amount of such excess, if any, after deducting a liquidation fee of eight per centum of the sum thus realized; but any income derived by the Corporation from such assets shall be the property of the Corporation. Money of the Corporation not otherwise employed shall be invested in securities of the Government of the United States, except that for temporary periods, in the discretion of the Board of Directors, funds of the Corporation may be deposited subject to check in any Federal Reserve bank or with the Treasurer of the United States. When designated for that purpose by the Secretary of the Treasury, the Corporation shall be a depository of public moneys, except receipts from customs, under such regulations as may be prescribed by the said Secretary, and may also be employed as a financial agent of the Government. It shall perform all such reasonable duties as depository of public moneys and financial agent of the Government as may be required of it.

"(k) The Corporation may, in its discretion, purchase the assets of banks in the hands of receivers on the date of its organization, but on the same conditions and terms as are applicable in the case of assets of banks which may fail or be closed after such date. Nothing herein contained shall be construed to prevent the Corporation from making loans to National banks closed by action of the Comptroller of the Currency, or by vote of their directors, or to State member banks closed by action of the appropriate State authorities, or by vote of their directors, or from entering into negotiations to secure the reopening of such banks.

"(l) Receivers or liquidators of member banks which are now or may hereafter become insolvent or suspended shall be entitled to offer the assets of such banks for sale to the Corporation or as security for loans from the Corporation, upon receiving permission from the appropriate State authority in accordance with express provision of State law in the case of State member banks, or from the Comptroller of the Currency in the case of National banks. The proceeds of every such sale or loan shall be utilized for the same purposes and in the same manner as other funds realized from the liquidation of the assets of such banks. The Comptroller of the Currency may, in his discretion, pay dividends on proved claims at any time after the expiration of the period of advertisement made pursuant to Section 5235 of the Revised Statutes, and no liability shall attach to the Comptroller of the Currency or to the receiver of any National bank by reason of any such payment for failure to pay dividends to a claimant whose claim is not proved at the time of any such payment.

"(m) The Corporation is authorized and empowered to issue and to have outstanding at any one time in an amount aggregating not more than twice the amount of its capital, its notes, debentures, bonds, or other such obligations, to be redeemable at the option of the Corporation before maturity in such manner as may be stipulated in such obligations, and to bear such rate or rates of interest, and to mature at such time or times as may be determined by the Corporation: *Provided*, That the Corporation may sell on a discount basis short-term obligations payable at maturity without interest. The notes, debentures, bonds, and other such obligations of the Corporation may be secured by assets of the Corporation in such manner as shall be prescribed by its Board of Directors. Such obligations may be offered for sale at such price or prices as the Corporation may determine.

"(n) All notes, debentures, bonds, or other such obligations issued by the Corporation shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority. The Corporation, including its franchise, its capital, reserves, and surplus, and its income, shall be exempt from all taxation now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority, except that any real property of the corporation shall be subject to State, Territorial, county, municipal, or local taxation to the same extent according to its value as other real property is taxed.

"(o) In order that the Corporation may be supplied with such forms of notes, debentures, bonds, or other such obligations as it may need for issuance under this Act, the Secretary of the Treasury is authorized to prepare such forms as shall be suitable and approved by the Corporation, to be held in the Treasury subject to delivery, upon order of the Corporation. The engraved plates, dies, bed pieces, and other material executed in connection therewith shall remain in the custody of the Secretary of the Treasury. The Corporation shall reimburse the Secretary of the Treasury for any expenses incurred in the preparation, custody, and delivery of such notes, debentures, bonds, or other such obligations.

"(p) The Corporation shall annually make a report of its operations to the Congress as soon as practicable after the 1st day of January in each year.

"(q) Whoever, for the purpose of obtaining any loan from the corporation, or any extension or renewal thereof, or the acceptance, release, or substitution of security therefor, or for the purpose of inducing the Corporation to purchase any assets, or for the purpose of influencing in any way the action of the Corporation under this section, makes any statement knowing it to be false, willfully overvalues any security, shall be punished by a fine of not more than \$5,000 or by imprisonment for not more than two years, or both.

"(r) Whoever (1) falsely makes, forges, or counterfeits any obligation or coupon, in imitation of or purporting to be an obligation or coupon issued by the Corporation, or (2) passes, utters, or publishes, or attempts to pass, utter, or publish, any false, forged, or counterfeited obligation or coupon purporting to have been issued by the Corporation, knowing the same to be false, forged, or counterfeited, or (3) falsely alters any obligation or coupon issued or purporting to have been issued by the Corporation, or (4) passes, utters, or publishes, or attempts to pass, utter, or publish,



as true, any falsely altered or spurious obligation or coupon, issued or purporting to have been issued by the Corporation, knowing the same to be falsely altered or spurious, shall be punished by a fine of not more than \$10,000 or by imprisonment for not more than five years, or both.

"(s) Whoever, being connected in any capacity with the Corporation, (1) embezzles, abstracts, purloins, or willfully misapplies any moneys, funds, securities, or other things of value, whether belonging to it or pledged, or otherwise entrusted to it, or (2) with intent to defraud the corporation or any other body, politic or corporate, or any individual, or to deceive any officer, auditor, or examiner of the corporation, makes any false entry in any book, report, or statement of or to the Corporation, or without being duly authorized draws any order or issues, puts forth or assigns any note, debenture, bond, or other such obligation, or draft, bill of exchange, mortgage, judgment, or decree thereof, shall be punished by a fine of not more than \$10,000 or by imprisonment for not more than five years, or both.

"(t) No individual, association, partnership, or corporation shall use the words 'Federal Liquidating Corporation,' or a combination of these three words, as the name or a part thereof under which he or it shall do business. Every individual, partnership, association, or corporation violating this subdivision shall be punished by a fine of not exceeding \$1,000 or by imprisonment not exceeding one year, or both.

"(u) The provisions of Sections 112, 113, 114, 115, 116, and 117 of the Criminal Code of the United States (U. S. C., title 18, Ch. 5, Secs. 202 to 207, inclusive), in so far as applicable, are extended to apply to contracts or agreements with the Corporation under this section, which for the purposes hereof shall be held to include loans, advances, extensions, and renewals thereof, and acceptances, releases, and substitutions of security therefor, purchases or sales of assets, and all contracts and agreements pertaining to the same.

"(v) The Secret Service Division of the Treasury Department is authorized to detect, arrest, and deliver into the custody of the United States Marshal having jurisdiction any person committing any of the offenses punishable under this section."

Sec. 8. The seventh paragraph of Section 13 of the Federal Reserve Act, as amended, is amended to read as follows:

"Any Federal Reserve bank may make advances to its member banks on their promissory notes for a period not exceeding 15 days at rates to be established by such Federal Reserve bank, subject to the review and determination of the Federal Reserve Board, provided such promissory notes are secured by such notes, drafts, bills of exchange, or bankers' acceptances as are eligible for rediscount or for purchase by Federal Reserve banks under the provisions of this Act, or by the deposit or pledge of bonds or notes of the United States. If any member bank to which any such advance has been made shall, during the life or continuance of such advance, and despite an official warning of the Reserve bank of the district or of the Federal Reserve Board to the contrary, increase its outstanding loans secured by collateral in the form of stocks, bonds, debentures, or other such obligations, or loans made to members of any organized stock exchange, investment house, or dealer in securities, upon any obligation, note, or bill, secured or unsecured, for the purpose of purchasing and/or carrying stocks, bonds, or other investment securities (except obligations of the United States) such advance shall be deemed immediately due and payable, and such member bank shall be ineligible as a borrower at the Reserve bank of the district under the provisions of this paragraph for such period as the Federal Reserve Board shall determine."

Sec. 9. Section 14 of the Federal Reserve Act, as amended, is amended by adding at the end thereof the following new paragraph:

"(g) The Federal Reserve Board shall exercise special supervision over all relationships and transactions of any kind entered into by any Federal Reserve bank with any foreign bank or banker, or with any group of foreign banks or bankers, and all such relationships and transactions shall be subject to such regulations, conditions, and limitations as the Board may prescribe. No officer or other representative of any Federal Reserve bank shall conduct negotiations of any kind with the officers or representatives of any foreign bank or banker without first obtaining the permission of the Federal Reserve Board. The Federal Reserve Board shall have the right, in its discretion, to be represented in any conference or negotiations by such representative or representatives as the Board may designate. A full report of all conferences or negotiations, and all understandings or agreements arrived at or transactions agreed upon, and all other material facts appertaining to such conferences or negotiations, shall be filed with the Federal Reserve Board in writing by a duly authorized officer of each Federal Reserve bank which shall have participated in such conferences or negotiations."

Sec. 10. Section 19 of the Federal Reserve Act, as amended, is amended by inserting after the sixth paragraph thereof the following new paragraph:

"No member bank shall act as the medium or agent of any nonbanking corporation, partnership, association, business trust, or individual in making loans on the security of stocks, bonds, and other investment securities to brokers or dealers in stocks, bonds, and other investment securities. Every violation of this provision by any member bank shall be punishable by a fine of not more than \$100 per day during the continuance of such violation; and such fine may be collected, by suit or otherwise, by the Federal Reserve bank of the district in which such member bank is located."

Sec. 11. Section 22 of the Federal Reserve Act, as amended, is further amended by adding at the end thereof two new subsections (g) and (h), reading as follows:

"(g) No executive officer of any member bank shall borrow from or otherwise become indebted to any member bank of which he is an executive officer, and no member bank shall make any loan or extend credit in any other manner to any of its own executive officers. If any executive officer of any member bank borrow from or if he be or become indebted to any bank other than a member bank of which he is an executive officer, he shall make a written report to the Chairman of the Board of Directors of the member bank of which he is an executive officer, stating the date and amount of such loan or indebtedness, the security therefor, and the purpose for which the proceeds have been or are to be used. Any executive officer of any member bank violating the provisions of this subsection shall be deemed guilty of a misdemeanor and shall be imprisoned not exceeding one year or fined not more than \$5,000, or both; and any member bank violating the provisions of this subsection shall be fined not more than \$10,000 and may be fined a further sum equal to the amount so loaned or credit so extended.

"(h) If a spouse, a brother, or a sister, a lineal ancestor, or a direct descendant of an executive officer of any member bank borrow from or if he or she be or become indebted to such member bank, such executive officer shall make a written report to the Chairman of the Board of Directors of the member bank of which he is an executive officer, stating the date and amount of such loan or indebtedness, the security therefor and the purpose for which the proceeds have been or are to be used. Any

executive officer of any member bank violating the provisions of this subsection shall be deemed guilty of a misdemeanor and shall be imprisoned not exceeding one year or fined not more than \$5,000, or both."

Sec. 12. The Federal Reserve Act, as amended, is amended by inserting between Sections 23 and 24 thereof the following new section:

"Sec. 23A. No member bank shall (1) make any loan or any extension of credit to, or purchase securities under repurchase agreement from, any of its affiliates, or (2) invest any of its funds in the capital stock, bonds, debentures, or other such obligations of any such affiliate, or (3) accept the capital stock, bonds, debentures, or other such obligations of any such affiliate as collateral security for advances made to any person, partnership, association, or corporation, if, in the case of any such affiliate, the aggregate amount of such loans, extensions of credit, repurchase agreements, investments, and advances against such collateral security will exceed 10 per centum of the capital stock and surplus of such member bank, or if, in the case of all such affiliates, the aggregate amount of such loans, extensions of credits, repurchase agreements, investments and advances against such collateral security will exceed 20 per centum of the capital stock and surplus of such member bank.

"Within the foregoing limitations, each loan or extension of credit of any kind or character to an affiliate shall be secured by collateral in the form of stocks, bonds, debentures, or other such obligations having a market value at the time of making the loan or extension of credit of at least 20 per centum more than the amount of the loan or extension of credit, or of at least 10 per centum more than the amount of the loan or extension of credit if it is secured by obligations of any State, or of any political subdivision or agency thereof: *Provided*, That the provisions of this paragraph shall not apply to loans or extensions of credit secured by obligations of the United States Government, the Federal Intermediate Credit banks, or the Federal Land banks, or by such notes, drafts, bills of exchange, or bankers' acceptances as are eligible for rediscount or for purchase by Federal Reserve banks. A loan or extension of credit to a director, officer, clerk, or other employee or any representative of any such affiliate shall be deemed a loan to the affiliate to the extent that the proceeds of such loan are used for the benefit of, or transfer to, the affiliate.

"For the purposes of this section the term 'affiliate' shall include holding company affiliates as well as other affiliates, and the provisions of this section shall not apply to any affiliate (1) engaged solely in holding the bank premises of the member bank with which it is affiliated, (2) engaged solely in conducting a safe-deposit business or the business of an agricultural credit corporation or livestock loan company, (3) in the capital stock of which a national banking association is authorized to invest pursuant to Section 25 of the Federal Reserve Act, as amended, or (4) organized under Section 25 (a) of the Federal Reserve Act, as amended; but as to any such affiliate, member banks shall continue to be subject to other provisions of law applicable to loans by such banks and investments by such banks in stocks, bonds, debentures, or other such obligations."

Sec. 13. The Federal Reserve Act, as amended, is amended by inserting between Section 24 and Section 25 thereof the following new section:

"Sec. 24A. Hereafter no National bank, without the approval of the Comptroller of the Currency, and no State member bank, without the approval of the Federal Reserve Board, shall (1) invest in bank premises, or in the stock, bonds, debentures, or other such obligations of any corporation holding the premises of such bank, or (2) make loans to or upon the security of the stock of any such corporation, if the aggregate of all such investments and loans will exceed the amount of the capital stock of such bank."

Sec. 14. The Federal Reserve Act, as amended, is further amended by inserting after Section 25 (a) thereof the following new section:

"Sec. 25. (b) Notwithstanding any other provision of law all suits of a civil nature at common law or in equity to which any corporation organized under the laws of the United States shall be a party, arising out of transactions involving international or foreign banking, or banking in a dependency or insular possession of the United States, or out of other international or foreign financial operations, either directly or through the agency, ownership, or control of branches or local institutions in dependencies or insular possessions of the United States or in foreign countries, shall be deemed to arise under the laws of the United States, and the district courts of the United States shall have original jurisdiction of all such suits; and any defendant in any such suit may, at any time before the trial thereof, remove such suits from a State court into the District court of the United States for the proper district by following the procedure for the removal of causes otherwise provided by law."

Sec. 15. Paragraph "Seventh" of Section 5136 of the Revised Statutes, as amended, is amended to read as follows:

"Seventh. To exercise by its Board of Directors or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; and by obtaining, issuing, and circulating notes according to the provisions of this title; and generally by engaging in all forms of banking business and undertaking all types of banking transactions that may, by the laws of the State in which such bank is situated, be permitted to banks of deposit and discount organized and incorporated under the laws of such State, except in so far as they may be forbidden by the provisions of any Act of Congress. The business of dealing in investment securities by the association shall be limited to purchasing and selling such securities without recourse, solely upon the order, and for the account of, customers, and in no case for its own account, and the association shall not underwrite any issue of securities: *Provided*, That the association may purchase for its own account investment securities under such limitations and restrictions as the Comptroller of the Currency may by regulation prescribe, but in no event (1) shall the total amount of any issue of investment securities of any one obligor or maker purchased after this section as amended takes effect and held by the association for its own account exceed at any time 10 per centum of the total amount of such issue outstanding, but this limitation shall not apply to any such issue the total amount of which does not exceed \$100,000 and does not exceed 50 per centum of the capital of the association, nor (2) shall the total amount of the investment securities of any one obligor or maker purchased after this section as amended takes effect and held by the association for its own account exceed at any time 15 per centum of the amount of the capital stock of the association actually paid in and unimpaired and 25 per centum of its unimpaired surplus fund. As used in this section the term 'investment securities' shall mean marketable obligations evidencing indebtedness of any person, co-partnership, association, or corporation in the form of bonds, notes and/or debentures commonly known as investment securities under such further definition of the term 'investment securities' as may by regulation be prescribed by the Comptroller of the Currency. Except as hereinafter provided or other-



wise permitted by law, nothing herein contained shall authorize the purchase by the association of any shares of stock of any corporation. The limitations herein contained as to investment securities shall not apply to obligations of the United States, or obligations of any State or of any political subdivision thereof, or obligations issued under authority of the Federal Farm Loan Act, as amended: *Provided*, That in carrying on the business commonly known as the safe-deposit business the association shall not invest in the capital stock of a corporation organized under the law of any State to conduct a safe-deposit business in an amount in excess of 15 per centum of the capital stock of the association actually paid in and unimpaired and 15 per centum of its unimpaired surplus."

This section shall take effect five years after the date of the approval of this Act.

Sec. 16. (a) Section 5138 of the Revised Statutes, as amended, is amended to read as follows:

"Sec. 5138. After this section as amended takes effect, no National banking association shall be organized with a less capital than \$100,000, except that such associations with a capital of not less than \$50,000 may be organized in any place the population of which does not exceed six thousand inhabitants. No such association shall be organized in a city the population of which exceeds fifty thousand persons with a capital of less than \$200,000, except that in the outlying districts of such a city where the State laws permit the organization of State banks with a capital of \$100,000 or less, National banking associations now organized or hereafter organized may, with the approval of the Comptroller of the Currency, have a capital of not less than \$100,000."

(b) The tenth paragraph of Section 9 of the Federal Reserve Act, as amended, is amended as read as follows:

"No applying bank shall be admitted to membership in a Federal Reserve bank unless it possesses a paid-up unimpaired capital sufficient to entitle it to become a National banking association in the place where it is situated under the provisions of the National Bank Act, as amended."

Sec. 17. Section 5139 of the Revised Statutes, as amended, is amended by adding at the end thereof the following new paragraph:

"After five years from the date of the enactment of the Banking Act of 1933, no certificate representing the stock of any such association shall represent the stock of any other corporation, except a member bank, nor shall the ownership, sale, or transfer of any certificate representing the stock of any such association be conditioned in any manner whatsoever upon the ownership, sale, or transfer of a certificate representing the stock of any other corporation, except a member bank."

Sec. 18. Section 5144 of the Revised States, as amended, is amended to read as follows:

"Sec. 5144. In all elections of directors and in deciding all questions at meetings of shareholders, each shareholder shall be entitled to one vote on each share of stock held by him; except (1) the shares of its own stock held by a National bank as trustee shall not be voted, and (2) shares controlled by any holding company affiliate of a National bank shall not be voted unless such holding company affiliate shall have first obtained a voting permit as hereinafter provided, which permit is in force at the time such shares are voted. Shareholders may vote by proxies duly authorized in writing; but no officer, clerk, teller, or bookkeeper of such bank shall act as proxy; and no shareholder whose liability is past due and unpaid shall be allowed to vote.

"For the purposes of this section shares shall be deemed to be controlled by a holding company affiliate if they are owned or controlled directly or indirectly by such holding company affiliate, or held by any trustee for the benefit of the shareholders or members thereof.

"Any such holding company affiliate may make application to the Federal Reserve Board for a voting permit entitling it to cast one vote at all elections of directors and in deciding all questions at meetings of shareholders of such bank on each share of stock controlled by it or authorizing the trustee or trustees holding the stock for its benefit or for the benefit of its shareholders so to vote the same. The Federal Reserve Board may, in its discretion, grant or withhold such permit as the public interest may require. In acting upon such application, the Board shall consider the financial condition of the applicant, the general character of its management, and the probable effect of the granting of such permit upon the affairs of such bank, but no such permit shall be granted except upon the following conditions:

"(a) Every such holding company affiliate shall, in making the application for such permit, agree (1) to receive, on dates identical with those fixed for the examination of banks with which it is affiliated, examiners duly authorized to examine such banks, who shall make such examinations of such holding company affiliate as shall be necessary to disclose fully the relations between such banks and such holding company affiliate and the effect of such relations upon the affairs of such banks, such examinations to be at the expense of the holding company affiliate so examined; (2) that the reports of such examiners shall contain such information as shall be necessary to disclose fully the relations between such affiliate and such banks and the effect of such relations upon the affairs of such banks; (3) that such examiners may examine each bank owned or controlled by the holding company affiliate, both individually and in conjunction with other banks owned or controlled by such holding company affiliate; and (4) that publication of individual or consolidated statements of condition of such banks may be required;

"(b) After five years after the enactment of the Banking Act of 1933, every such holding company affiliate (1) shall possess, and shall continue to possess during the life of such permit, free and clear of any lien, pledge, or hypothecation of any nature, readily marketable assets other than bank stock in an amount not less than 12 per centum of the aggregate par value of all bank stocks controlled by such holding company affiliate, which amount shall be increased by not less than 2 per centum per annum of such aggregate par value until such assets shall amount to 25 per centum of the aggregate par value of such bank stocks; and (2) shall reinvest in readily marketable assets other than bank stock all net earnings over and above 6 per centum per annum on the book value of its own shares outstanding until such assets shall amount to such 25 per centum of the aggregate par value of all bank stocks controlled by it;

"(c) Notwithstanding the foregoing provisions of this section, after five years after the enactment of the Banking Act of 1933, (1) any such holding company affiliate the shareholders or members of which shall be individually and severally liable in proportion to the number of shares of such holding company affiliate held by them respectively, in addition to amounts invested therein, for all statutory liability imposed on such holding company affiliate by reason of its control of shares of stock of banks, shall be required only to establish and maintain out of net earnings over and above 6 per centum per annum on the book value of its own shares outstanding a reserve of readily marketable assets in an amount not less than 12 per centum of the aggregate par value of bank stocks controlled by it, and (2) the assets required by this section to be possessed by such holding company affiliate may be used by it for replace-

ment of capital in banks affiliated with it and for losses incurred in such banks, but any deficiency in such assets resulting from such use shall be made up within such period as the Federal Reserve Board may by regulation prescribe;

"(d) Every officer, director, agent, and employee of every such holding company affiliate shall be subject to the same penalties for false entries in any book, report, or statement of such holding company affiliate as are applicable to officers, directors, agents, and employees of member banks under Section 5209 of the Revised Statutes, as amended; and

"(e) Every such holding company affiliate shall, in its application for such voting permit, (1) show that it does not own, control, or have any interest in, and is not participating in the management or direction of, any corporation, business trust, association, or other similar organization formed for the purpose of, or engaged principally in, the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail or through syndicate participation, of stocks, bonds, debentures, notes, or other securities of any sort (hereinafter referred to as securities company); (2) agree that during the period that the permit remains in force it will not acquire any ownership, control, or interest in any such securities company or participate in the management or direction thereof; (3) agree that if, at the time of filing the application for such permit, it owns, controls, or has an interest in, or is participating in the management or direction of, any such securities company, it will, within five years after the filing of such application, divest itself of its ownership, control, and interest in such securities company and will cease participating in the management or direction thereof, and will not thereafter, during the period that the permit remains in force, acquire any further ownership, control, or interest in any such securities company or participate in the management or direction thereof; and (4) agree that thenceforth it will declare dividends only out of actual net earnings.

"If at any time it shall appear to the Federal Reserve Board that any holding company affiliate has violated any of the provisions of the Banking Act of 1933 or of any agreement made pursuant to this section, the Federal Reserve Board may, in its discretion, revoke any such voting permit after giving 60 days' notice by registered mail of its intention to the holding company affiliate and affording it an opportunity to be heard. Whenever the Federal Reserve Board shall have revoked any such voting permit, no National bank whose stock is controlled by the holding company affiliate whose permit is so revoked shall receive deposits of public moneys of the United States, nor shall any such National bank pay any further dividend to such holding company affiliate upon any shares of such bank controlled by such holding company affiliate.

"Whenever the Federal Reserve Board shall have revoked any voting permit as hereinbefore provided, the rights, privileges, and franchises of any or all National banks the stock of which is controlled by such holding company affiliate shall, in the discretion of the Federal Reserve Board, be subject to forfeiture in accordance with Section 2 of the Federal Reserve Act, as amended."

Sec. 19. After five years from the date of the enactment of this Act, no member bank shall be affiliated in any manner described in Section 2 (b) hereof with any corporation, association, business trust, or other similar organization engaged principally in the issue, flotation, underwriting, public sale, or distribution at wholesale or retail or through syndicate participation of stocks, bonds, debentures, notes, or other securities.

For every violation of this section the member bank involved shall be subject to a penalty not exceeding \$1,000 per day for each day during which such violation continues. Such penalty may be assessed by the Federal Reserve Board, in its discretion, and, when so assessed, may be collected by the Federal Reserve bank by suit or otherwise.

If any such violation shall continue for six calendar months after the member bank shall have been warned by the Federal Reserve Board to discontinue the same, (a) in the case of a National bank, all the rights, privileges, and franchises granted to it under the National Bank Act may be forfeited in the manner prescribed in Section 2 of the Federal Reserve Act, as amended, or, (b) in the case of a State member bank, all of its rights and privileges of membership in the Federal Reserve System may be forfeited in the manner prescribed in Section 9 of the Federal Reserve Act, as amended.

Sec. 20. Paragraph (c) of Section 5155 of the Revised Statutes, as amended, is amended to read as follows:

"(c) A national banking association may, with the approval of the Comptroller of the Currency, establish and operate new branches within the limits of the city, town, or village, or at any point within the State in which said association is situated, if such establishment and operation are at the time expressly authorized to State banks by the law of the State in question and subject to the restrictions as to location imposed by the law of the State on State banks. No such association shall establish a branch outside of the city, town, or village in which it is situated unless it has a paid-in and unimpaired capital stock of not less than \$500,000: *Provided*, That in States with a population of less than one million, and which have no cities located therein with a population exceeding one hundred thousand, the capital shall be not less than \$250,000."

Paragraph (d) of Section 5155 of the Revised Statutes, as amended, is amended to read as follows:

"(d) The aggregate capital of every national banking association and its branches shall at no time be less than the aggregate minimum capital required by law for the establishment of an equal number of national banking associations situated in the various places where such association and its branches are situated."

Sec. 21. Sections 1 and 3 of the Act entitled "An Act to provide for the consolidation of national banking associations," approved Nov. 7 1918, as amended, are amended by striking out the words "county, city, town, or village" wherever they occur in each such section, and inserting in lieu thereof the words "State, county, city, town, or village."

Sec. 22. The first two sentences of Section 5197 of the Revised Statutes are amended to read as follows:

"Any association may take, receive, reserve, and charge on any loan or discount made, or upon any notes, bills of exchange, or other evidences of debt, interest at the rate allowed by the laws of the State, Territory, or District where the bank is located, or at a rate of 1 per centum in excess of the discount rate on 90-day commercial paper in effect at the Federal Reserve bank in the Federal Reserve district where the bank is located, whichever may be the greater, and no more, except that where by the laws of any State a different rate is limited for banks organized under State laws, the rate so limited shall be allowed for associations organized or existing in any such State under this title. When no rate is fixed by the laws of the State, or Territory, or District, the bank may take, receive, reserve, or charge a rate not exceeding 7 per centum, or 1 per centum in excess of the discount rate on 90-day commercial paper in effect at the Federal Reserve bank in the Federal Reserve district where the bank is located, whichever may be the greater, and such interest may be



taken in advance, reckoning the days for which the note, bill, or other evidence of debt has to run."

Sec. 23. The second sentence of the first paragraph of Section 5200 of the Revised Statutes, as amended, is amended by inserting before the period at the end thereof the following: "and shall include in the case of obligations of a corporation all obligations of all subsidiaries thereof in which such corporation owns or controls a majority interest."

Sec. 24. Section 5211 of the Revised Statutes, as amended, is amended by adding at the end thereof the following new paragraph:

"Each national banking association shall obtain from each of its affiliates other than member banks and furnish to the Comptroller of the Currency not less than three reports during each year, in such form as the Comptroller may prescribe, verified by the oath or affirmation of the President or such other officer as may be designated by the Board of Directors of such affiliate to verify such reports, disclosing the information hereinafter provided for as of dates identical with those for which the Comptroller shall during such year require the reports of the condition of the association. For the purpose of this section the term 'affiliate' shall include holding company affiliates as well as other affiliates. Each such report of an affiliate shall be transmitted to the Comptroller at the same time as the corresponding report of the association, except that the Comptroller may, in his discretion, extend such time for good cause shown. Each such report shall contain such information as in the judgment of the Comptroller of the Currency shall be necessary to disclose fully the relations between such affiliate and such bank and to enable the Comptroller to inform himself as to the effect of such relations upon the affairs of such bank. The reports of such affiliates shall be published by the association under the same conditions as govern its own condition reports. The Comptroller shall also have power to call for additional reports with respect to any such affiliate whenever in his judgment the same are necessary in order to obtain a full and complete knowledge of the conditions of the association with which it is affiliated. Such additional reports shall be transmitted to the Comptroller of the Currency in such form as he may prescribe. Any such affiliated bank which fails to obtain and furnish any report required under this section shall be subject to a penalty of \$100 for each day during which such failure continues."

Sec. 25. (a) The first paragraph of Section 5240 of the Revised Statutes, as amended, is amended by inserting before the period at the end thereof a colon and the following proviso: "Provided, That in making the examination of any National bank the examiners shall include such an examination of the affairs of all its affiliates other than member banks as shall be necessary to disclose fully the relations between such bank and such affiliates and the effect of such relations upon the affairs of such bank; and in the event of the refusal to give any information required in the course of the examination of any such affiliate, or in the event of the refusal to permit such examination, all the rights, privileges, and franchises of the bank shall be subject to forfeiture in accordance with Section 2 of the Federal Reserve Act, as amended. The Comptroller of the Currency shall have power, and he is hereby authorized, to publish the report of his examination of any national banking association or affiliate which shall not within one hundred and twenty days after notification of the recommendations or suggestions of the Comptroller, based on said examination, have complied with the same to his satisfaction. Ninety days' notice prior to such publicity shall be given to the bank or affiliate."

(b) Section 5240 of the Revised Statutes, as amended, is further amended by adding after the first paragraph thereof the following new paragraph:

"The examiner making the examination of any affiliate of a National bank shall have power to make a thorough examination of all the affairs of the affiliate, and in doing so he shall have power to administer oaths and to examine any of the officers, directors, employees, and agents thereof under oath and to make a report of his findings to the Comptroller of the Currency. The expense of examinations of such affiliates may be assessed by the Comptroller of the Currency upon the affiliates examined in proportion to assets or resources held by the affiliates upon the dates of examination of the various affiliates. If any such affiliate shall refuse to pay such expenses or shall fail to do so within 60 days after the date of such assessment, then such expenses may be assessed against the affiliated National bank, and, when so assessed, shall be paid by such National bank: *Provided, however*, That, if the affiliation is with two or more National banks, such expenses may be assessed against, and collected from, any or all of such National banks in such proportions as the Comptroller of the Currency may prescribe. If any affiliate of a National bank shall refuse to permit an examiner to make an examination of the affiliate or shall refuse to give any information required in the course of any such examination, the National bank with which it is affiliated shall be subject to a penalty of not more than \$100 for each day that any such refusal shall continue. Such penalty may be assessed by the Comptroller of the Currency and collected in the same manner as expenses of examinations."

Sec. 26. In any case in which, in the opinion of the Comptroller of the Currency, it would be to the advantage of the depositors and unsecured creditors of any national banking association whose business has been closed, for such association to resume business upon the retention by the association, for a reasonable period to be prescribed by the Comptroller, of all or any part of its deposits, the Comptroller is authorized, in his discretion, to permit the association to resume business if depositors and unsecured creditors of the association representing at least 85 per centum of its total deposit and unsecured credit liabilities consent in writing to such retention of deposits. Nothing in this section shall be construed to affect in any manner any powers of the Comptroller under the provisions of law in force on the date of enactment of this Act with respect to the reorganization of national banking associations.

Sec. 27. Whenever, in the opinion of the Comptroller of the Currency, any director or officer of a National bank, or of a bank or trust company doing business in the District of Columbia, or whenever, in the opinion of a Federal Reserve Agent, any director or officer of a State member bank in his district shall have continued to violate any law relating to such bank or trust company or shall have continued unsafe or unsound practices in conducting the business of such bank or trust company, after having been warned by the Comptroller of the Currency or the Federal Reserve Agent, as the case may be, to discontinue such violations of law or such unsafe or unsound practices, the Comptroller of the Currency or the Federal Reserve Agent, as the case may be, may certify the facts to the Federal Reserve Board. In any such case the Federal Reserve Board may cause notice to be served upon such director or officer to appear before such Board to show cause why he should not be removed from office. A copy of such order shall be sent to each director of the bank affected, by registered mail. If after granting the accused director or officer a reasonable opportunity to be heard, the Federal Reserve Board finds that he has continued to violate any law relating to such bank or trust company or has continued unsafe or unsound practices

in conducting the business of such bank or trust company after having been warned by the Comptroller of the Currency or the Federal Reserve Agent to discontinue such violation of law or such unsafe or unsound practices, the Federal Reserve Board, in its discretion, may order that such director or officer be removed from office. A copy of such order shall be served upon such director or officer. A copy of such order shall also be served upon the bank of which he is a director or officer, whereupon such director or officer shall cease to be a director or officer of such bank: *Provided*, That such order and the findings of fact upon which it is based shall not be made public or disclosed to anyone except the director or officer involved and the directors of the bank involved, otherwise than in connection with proceedings for a violation of this section. Any such director or officer removed from office as herein provided who thereafter participates in any manner in the management of such bank shall be fined not more than \$5,000 or imprisoned for not more than five years, or both, in the discretion of the court.

Sec. 28. The right to alter, amend, or repeal this Act is hereby expressly reserved. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

Passed the Senate Jan. 10 (calendar day, Jan. 25) 1933.

### Total Subscriptions of \$7,802,843,600 Received to Offering of \$250,000,000 or Thereabouts of Five-year 2½% Treasury Notes—Subscriptions Accepted \$277,516,600.

Secretary of the Treasury Mills announced on Feb. 4 final subscription and allotment figures with respect to the Feb. 1 offering of 2½% Treasury notes of series A-1933, offered to the amount of \$250,000,000 or thereabouts on Jan. 22. Total cash subscriptions received (allotted on a graduated scale) \$7,678,922,700; total exchange subscriptions received (allotted 62%) \$123,920,900; total subscriptions received \$7,802,843,600, and total subscriptions allotted, \$277,516,600. The latter figure includes \$76,852,000 allotted on \$123,920,900 exchange subscriptions.

The offering was referred to in our issue of Jan. 28, page 598, and as was indicated therein the notes were designed in part to meet \$144,372,000 of 3½% certificates maturing Feb. 1 and \$13,000,000 in interest payments on the public debt due and payable Feb. 1. From the Washington advices Feb. 3 to the New York "Times" we quote the following:

Subscriptions from the New York Reserve District amounted to \$3,894,975,000. Subscriptions in payment of which maturing certificates were tendered amounted to \$104,394,900, and cash subscriptions \$3,999,279,900. The amount allotted the District was \$160,572,600.

For other Federal Reserve districts the figures were:

District—	Total Cash Sub. Received.	Total Sub. Received.	Total Sub. Allotted.
Boston	\$576,281,700	\$580,813,700	\$22,302,100
Philadelphia	728,204,600	728,938,100	17,362,000
Cleveland	494,418,000	495,648,000	12,735,500
Richmond	132,180,600	133,915,100	5,860,100
Atlanta	433,652,000	433,890,500	13,283,400
Chicago	568,336,000	573,190,500	19,582,500
St. Louis	112,913,500	113,204,000	3,604,500
Kansas City	62,421,100	62,922,100	1,976,400
Minneapolis	34,258,200	35,266,700	1,735,700
Dallas	132,800,400	132,878,400	3,701,400
San Francisco	507,451,100	511,766,100	14,705,300
Treasury	1,030,500	1,130,500	95,100
	<b>\$7,678,922,700</b>	<b>\$7,802,843,600</b>	<b>\$277,516,600</b>

\* Includes Second District totals.

### Tenders of \$234,790,000 Received to Offering of \$75,000,000 or Thereabouts of 91-day Treasury Bills Dated Feb. 8—Bids Accepted \$75,228,000—Average Price 0.18%.

Tenders of \$234,790,000 were received to the offering of \$75,000,000 or thereabouts of 91-day Treasury bills dated Feb. 8, to which we referred in our issue of Feb. 4, page 753.

The amount of bids accepted was \$75,228,000; the average price of bills to be issued is 99.955, the average rate on a bank discount basis being about 0.18%. This was also the average price of the last previous issue (an offering of \$80,000,000 or thereabouts), noted in these columns Jan. 28, page 599. Secretary Mills' announcement of the results of the \$75,000,000 offering of bills dated Feb. 8 follows:

Secretary of the Treasury Mills announced to-day that the tenders for \$75,000,000, or thereabouts, of 91-day Treasury bills, dated Feb. 8 1933, and maturing May 10 1933, which were offered on Feb. 2, were opened at the Federal Reserve banks on Feb. 6.

The total amount applied for was \$234,790,000. The highest bid made was 99.975, equivalent to an interest rate of about 0.10% on an annual basis. The lowest bid accepted was 99.950, equivalent to an interest rate of about 0.20% on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$75,228,000. The average price of Treasury bills to be issued is 99.955. The average rate on a bank discount basis is about 0.18%.

### Offering of \$75,000,000 or Thereabouts of 91-day Treasury Bills Dated Feb. 15 1933.

A new issue of 91-day Treasury bills to the amount of \$75,000,000 or thereabouts was made public on Feb. 8 by Secretary of the Treasury Mills. The new bills, which will be dated Feb. 15 and mature May 17 1933, will be used to retire a block of \$75,480,000 maturing bills. Tenders were received at the Federal Reserve banks or their branches



up to 2 p. m. Eastern standard time yesterday (Feb. 10). On the maturity date of the new issue, the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value). In his announcement, Secretary Mills said in part:

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Feb. 10 1933, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payments at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Feb. 15 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Ogden L. Mills, Secretary of the Treasury, announced yesterday that the tenders had totaled \$281,122,000. The highest bid made was 99.975, equivalent to an interest rate of about 0.10% on an annual basis. The lowest bid accepted was 99.938, equivalent to an interest rate of about 0.25% on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$75,202,000. The average price of Treasury bills to be issued is 99.942, and the average rate on a bank discount basis is about 0.23%.

#### Representative Hull Proposes Constitutional Amendment to Bar Issuance of Tax-Exempt Federal, State or City Bonds—War Exception Provided—Outstanding Issues Not Affected.

A constitutional amendment to bar the issuance of tax-exempt securities by Federal, State or local governments was proposed in a joint resolution introduced by Senator Hull of Tennessee on Feb. 8. From a Washington dispatch that date to the New York "Times" we quote:

Under the amendment such issues hereafter would be completely forbidden, except that Congress might authorize tax-exempt obligations in war-time.

Tax-exempt issues outstanding at the time the amendment was ratified would retain their status.

The proposed amendment reads:

"Income derived from securities issued and from salaries and fees paid by or under the authority of the United States or any State may be included in any tax on incomes levied by the United States or in any tax on incomes of its residents levied by any State, except to the extent that, prior to the ratification of this article, income from any such securities has been exempted from taxation at the time of their issuance by the Government issuing or authorizing them; provided that the Congress may exempt from any such tax, Federal, State or local, for a period not exceeding five years, income from any securities hereafter issued under the exigencies of war."

\$36,000,000,000 Outstanding.

To illustrate new revenue which would be available, Senator Hull said that there are now outstanding about \$36,000,000,000 worth of Federal, State and local securities "largely exempt from all taxation."

"The United States ought not to contract away its power to tax wealth by tax-exemptions," Senator Hull said. "It is unwise to create a class in this country which cannot be reached for tax purposes. Such policy is utterly inconsistent and at war with any system of graduated income surtaxes, and it would ultimately destroy the latter."

"In the event of war it would be an unspeakable tragedy for the nation to have locked up in tax-exempt securities \$40,000,000,000 to \$75,000,000,000 owned by a privileged class, which could not be reached even for the most urgent and emergency war tax."

Mr. Hull said it was impracticable to undertake to compute the net difference between the amount of revenue derived from the surtax on bonds and the saving in reduced interest from tax-exempt bonds.

"Our tax-exempt policy, Federal, State and local," he declared, "has not only encouraged extravagant expenditures and unnecessary increases of debt, but it is driving the nation into a condition wherein there is gradually arising a great idle class living on tax-exempt incomes."

Describes Technical Side.

The technical side of his plan was explained as follows by Senator Hull:

"There can, of course, be no contractual exemption without a contract."

"Broadly speaking, there are three classes of cases to be considered:

"The first is where an act authorizing obligations declares that they shall be exempt from taxation. This is the practice used in authorizing certain of our Liberty bonds and Treasury certificates."

"The second is where, at the time of the issuance of obligations, there is a general act providing that obligations of the kind issued shall be exempt from taxation. This class is frequent in State legislation."

"The third class is where, at the time of the issuance, obligations of the kind are not expressly named, or are even expressly excepted, without being declared exempt. This class is relatively rare under our modern statutes."

"In the first class the contract is clear. In the second class there is probably a contractual exemption, depending upon the precise wording

and intent of the law. In the third class there is no contract, as it is neither expressed nor intended."

Doubts Change in Value.

"A State can grant no contractual exemption from Federal taxation upon State bonds, nor, so far as I recall, has the Federal Government ever attempted to grant a contractual exemption from State taxation of Federal bonds."

"Our only contractual exemptions, therefore, are (1) exemption from Federal taxation on Federal bonds, and (2) exemptions from State taxation on State and municipal bonds."

"The application of surtax to public securities will not materially change their relative price level. Those subject to income surtax find tax-exempt securities correspondingly valuable to themselves, but these surtax payers are relatively so few in number that the demand for tax-free exemptions by them is not sufficient to maintain a price level much above that of public securities subject to surtaxes."

#### Secretary of Treasury Mills Feels Contractors and Others Would Block Ratification of Representative Hull's Plan to Bar Tax-Exempt Bonds—Change Favored by Treasury Head, but He Would Oppose Making It Retroactive.

Contractors and other large spenders of money would block ratification of a constitutional amendment permitting the taxing of tax-exempt securities, Secretary of the Treasury Mills declared on Feb. 9 in commenting on a resolution introduced by Senator Hull. As to Secretary Mills' views, a Washington dispatch Feb. 9 to the New York "Times" said:

Although favoring such an amendment, Mr. Mills saw no hope for ratification and felt that even if ratification did come it would be too late to help the government in its present emergency.

Referring to contractors and other large spenders, Mr. Mills said:

"They are the boys who fight it and, what's more, they will beat it. It would be a splendid thing if we had no tax-exempt securities, but it isn't going to come about."

Opposition would also arise among State officials and among individuals and organizations who have been urging State and local bond issues to finance construction aimed at unemployment relief, it was believed.

Mr. Mills thought that Senator Hull's resolution was "a little like planting the century plant," but he went on to say that Federal finances would have been in better condition to-day had tax-exempt securities been wiped out ten years ago.

He recalled that as a member of the House he had favored such a move and a bill looking toward amending the Constitution was passed by the House; no further action was taken.

Opposes All Retroactive Action.

Elimination of the tax-exempt feature of government securities would cause the Treasury to pay a higher interest rate, but Mr. Mills emphasized that this was not a proper point of view from which to approach the problem.

The law provides that interest on any bond issue of the government is subject to surtax if the holder has more than \$5,000 of the bonds. Most large investors have more than that amount and are forced to make heavy payment of surtax. Short-term issues, including notes, certificates and bills, are free from all taxation except estate and inheritance under the second Liberty Loan Act.

Mr. Mills would oppose any legislation toward further taxation of government securities which would be retroactive in nature.

He explained that the government had made a contract with investors that their securities of short-term nature would be subject only to estate and inheritance taxes and any change that would apply to outstanding issues would constitute a violation of that contract.

Mellon Urged Further Exemption.

A total of \$25,265,000,000 in tax exempt securities were outstanding Dec. 31 1931, of which \$18,301,000,000 had been issued by States and local governments. The remainder was in securities issued by banks under the jurisdiction of the Federal Farm Loan Board and by insular possessions.

The Federal Government now has outstanding about \$5,011,000,000 securities exempt from all but estate and inheritance taxes and \$7,000,000,000 exempt from all but estate, inheritance and surtaxes.

The income in interest from exemptions for 1930 as indicated by individual and corporation tax returns was \$798,553,463.

The Liberty Loan Act provides for taxation of government issues and sets forth the exemptions. State and local tax exemptions cannot be taxed without a constitutional amendment.

#### House Passes Bill Continuing Federal Gasoline Tax for Another Year.

Under a suspension of the rules requiring a two-thirds vote for passage the House passed on Jan. 30 the bill continuing for another year (to June 30 1934) the tax of one cent a gallon on gasoline. Stating that opponents of the gasoline tax went down to defeat stubbornly, a dispatch Jan. 30 to the New York "Times" said:

Speaker Garner, on a division vote, ruled that 136 had voted aye and 49 no.

Representative Rankin then challenged the vote on the ground of no quorum, but Mr. Garner, after a hurried count, said there were 261 members present. Only 42 would support Mr. Rankin's demand for a roll call, so the division vote stood.

Held Only Tax Bill of Session.

The additional income from the gasoline tax is expected to amount to \$137,000,000 in the next fiscal year, and it was described by opponents to-day as the only tax bill the Democrats would attempt to put through at this Session.

During the debate on the bill in the House it was noted by Representative Collier that "the verbiage of the bill may mislead some of the members. All the taxes in Section 617 (of the Revenue Act of 1932) expire in 1934, except gasoline, which was especially exempted, and we simply



remove the exemption by this bill." Representative Collier further said:

In the first month of July last we collected very little money from the gasoline tax because the taxpayer had 30 days in which to pay, but in the months of August, September, October, November and December we have collected \$63,000,000, and it is estimated that this tax will bring in \$137,000,000 by the first of July of this year. The experts state that by reason of the fact that we collected so little the first month, the \$137,000,000 is practically based on a period of 11 months, and I think we can estimate about \$145,000,000 to \$150,000,000 as the amount to be received from this tax from July 1 1933 to July 1 1934.

The bill as passed by the House on Jan. 30 follows:

H. R. 14416.

[Report No. 1937.]

A BILL.

To make the Federal gasoline tax effective until June 30 1934.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that Section 629 of the Revenue Act of 1932 is amended by striking out the following: "or after June 30 1933 in the case of articles taxable under Section 617, relating to the tax on gasoline."

Sec. 2. Section 617 of the Revenue Act of 1932 (relating to the tax on gasoline) is amended by adding at the end thereof a new subsection to read as follows:

"(d) Refund of the tax imposed by this section may be made to a State, or political subdivision thereof, in the amount of any tax under this section which has been paid with respect to the sale of gasoline purchased by it after this subsection takes effect for use solely in the exercise of an essential governmental function."

### Bankers Reported as Disagreeing With Representative Hull on Prohibition Against Tax-Exempt Securities.

From the New York "Times" of Feb. 10 we take the following:

Senator Hull's amendment would make virtually all outstanding obligations taxable, contrary to the belief he'd in some quarters, David M. Wood of Thomson, Wood & Hoffman, municipal bond attorneys, declared yesterday.

He said that under the amendment the government could tax State and municipal bonds, and States could levy on Federal obligations.

The municipal banking community yesterday took issue in general with Mr. Hull's view that a class was being created in this country which could not be reached for tax purposes. Bankers felt that, contrary to public opinion, tax-exempt bonds were not largely held by citizens in the million-dollar class.

The experience of bankers who have served on protective committees for municipal bonds has been that the great majority of private investors hold comparatively few such bonds. The chief holders of municipals are insurance companies, savings banks, fraternal orders, sinking funds and pension funds, with the corporations subject only to a tax of only 13 1/2%.

The view was expressed that while the adoption of the proposed amendment to the Federal Constitution would not greatly affect the present municipal market, it would undoubtedly affect borrowing costs of municipalities where refunding had to be done, and necessarily affect new Federal financing.

### President Hoover Raises Duty on Rubber Shoes—Orders Assessment of Tariff Against Sale Price in United States Instead of Foreign Value—Japan and Czechoslovakia Chiefly Affected.

An increase in the duties on rubber footwear, to be obtained by assessing the duty against the American selling price instead of the foreign value, was ordered in a proclamation issued by President Hoover on Feb. 1. Associated Press advices from Washington Feb. 1 to the New York "Times" further said:

The proclamation, following the majority recommendation of the Tariff Commission, applies to fabric upper and rubber-soled footwear, on which the present rate of 35% will be assessed against the American selling price, and boots, shoes and other footwear wholly or in chief of value of rubber, on which the 25% duty will be assessed against the American rather than the foreign value.

The tariff increase is designed to afford relief to American manufacturers from the competition of countries whose currencies have depreciated. The Tariff Commission's study was made after manufacturers in New England, New York and Ohio had complained that the fall of foreign currencies made the present tariff ineffective.

Stiff Competition Cited.

"Competition in the United States from foreign sources became important during the year 1932, during which the volume of imports of footwear increased, while unit import prices decreased," the Commission's report said.

"For footwear having fabric uppers and rubber soles, the Commission found that Japan is the principal competing country for oxfords and sandals, and Czechoslovakia for lace-toe shoes. With respect to boots, shoes and other footwear, wholly or in chief value of rubber, the Commission finds that Czechoslovakia is the principal competing country."

The Commission said that due to depreciated currency in Japan it was difficult to obtain exact data on the cost of production, and suggested a further investigation.

A dissenting opinion by Commissioner Page held that "no great emergency exists in the case of rubber or of rubber-soled footwear."

Rise Takes Effect March 3.

The increases, the Commission said, were the maximum permitted by law and would become effective March 3. Under the flexible provision of the Tariff Act, no increase in excess of 50% can be made by Presidential proclamation.

Statistics gathered by the Customs Bureau showed that in the first eight months of 1932 imports of rubber-soled shoes from Japan totaled 2,467,664 pairs, as compared with 1,074,096 pairs in 1930. The value of the imports jumped from \$138,013 in 1931 to \$250,485 in 1932.

American manufacturers protested, at hearings conducted by Commissioner Eble of the Customs Bureau, that Japanese rubber-soled footwear was selling in the United States at retail prices below the cost of raw materials to the American manufacturer.

### President Hoover's Criticism of Supply Bills.

A White House statement issued Jan. 30, criticizing Congress, asserted that bills thus far reported out of committee exceed budget estimates by \$163,319,642. The statement follows:

"The appropriation bills for the next fiscal year for the State, Justice, Commerce and Labor Departments, together with the independent offices bill, have now been reported out from the House Appropriations Committee. The President recommended total appropriations for these services of \$1,058,741,556, including permanent appropriations amounting to \$81,104,553 or \$977,637,003 excluding permanent appropriations.

"The House Committee recommended \$1,106,172,818, excluding permanent appropriations, or \$128,535,815 increase over the President's recommendations. To this should be added \$1,268,480 for deferments which will be required in the fiscal year making a total increase for these services of \$129,804,295.

"Since the statement of Jan. 20, which showed on the same basis net increases of about \$35,000,000 for the Departments of Agriculture, Interior, Postoffice, Treasury and War, further action by the House on the War Department bill has modified this figure to about \$33,500,000.

"The totals of the increases over the President's recommendations to date are therefore \$163,319,642 and if finally adopted by the Congress will make an increase in the estimated deficit by that amount."

The statement it was noted in a Washington dispatch Jan. 30 to the New York "Times" was supplemental to the President's recent criticism of the failure of Congress to reduce expenditures and give him authority to effect savings by consolidation and elimination of Government Bureaus.

### United States Supreme Court Upholds Tariff Commission Upheld in Refusal to Disclose Data—Decides That Denial of Figures to Interested Party Did Not Invalidate Procedure—Privilege of Secrecy Sustained.

The United States Tariff Commission is not compelled to disclose information relative to a producer's cost of production when called upon to do so by an interested third party, according to decision Feb. 6 by the Supreme Court of the United States. Reporting this the "United States Daily" Feb. 7 added

The decision was rendered by Associate Justice Cardozo in the case of Norwegian Nitrogen Products Co. v. The United States of America, No. 272. Associate Justice McReynolds dissented, but did not file a dissenting opinion.

Review of Proceedings.

On May 6 1924 the President of the United States proclaimed an increase in the rate of duty on sodium nitrate. The proclamation was made after an investigation and report by the Tariff Commission under the flexible tariff provision of the Tariff Act of 1922.

The duty was assessed by the custom officer in accordance with the proclamation. Protests were filed by the Norwegian company, which is the exclusive agent within the United States of the leading exporter to this country of the commodity affected.

Lower Court Rulings.

The protests were made upon the ground that the Tariff Commission in investigating the costs of production in the United States and Norway had not given the petitioner the hearing prescribed by statute, and that all that followed was of no validity. The Customs Court over-ruled the protests and this judgment was affirmed by the Court of Customs and Patent Appeals.

A protest against the tariff duty then in existence had been lodged with the Tariff Commission by the American Nitrogen Products Co. At the request of agents of the Commission, the complaining company made a full disclosure of its costs of production, subject to a pledge of secrecy, the manufacturers taking the position, to which the Commission acceded, that costs were trade secrets, to be withheld from competitors.

Requests for Cost Data.

The petitioner in the case at various times during hearings before the Commission, made formal requests to the effect that he be supplied with all information regarding costs of production which had been turned over to the Commission by the American company. In each instance the Commission ruled that this information could not be disclosed.

Mr. Justice Cardozo in setting forth the question which confronted the Supreme Court said:

Statutory Requirements.

"The decision of this case hinges upon our answer to the question whether the petitioner has been 'heard' in accordance with the statute. Does the requirement of a hearing mean that every producer or importer affected by a tariff may explore at will the data collected by the Commission as to the capital, the wages, the cost of material and manufacture, in the business of any other person similarly affected, and may cross-examine investigators and competitors upon the data thus laid bare? If something less than this is exacted, is there still a minimum of disclosure without which the purposes of the hearing will be thwarted altogether, and was this minimum attained by what was done by the Commission here?"

After looking to history, analogy and administrative practice to determine how the first question should be answered, the Associate Justice concluded:

"The tokens of intention set down in this opinion have a force in combination that is denied to any one of them alone. They impel us to the holding that within the meaning of this Act the 'hearing' assured to one affected by a change of duty does not include a privilege to ransack the records of the Commission, and to subject its confidential agents to an examination as to all that they have learned.

"There was no thought to revolutionize the practice of investigating bodies generally and of this one in particular. Hearings had once been optional. By the new statute they became mandatory. The form remained the same."

Finally, the Court, after reviewing the manner in which the Commission conducted the hearing, held that nothing which took place during the proceedings could lead to the conclusion that the Commission had been arbitrary in any sense of the word, or that it had denied a fair hearing in a basic or primary sense.



### President-Elect Roosevelt Invites State Governors to Confer with Him in Washington March 6—Taxation Unemployment Relief, Mortgage Foreclosures, to Be Considered—Response by Governors.

An invitation to all the State Governors to confer with him in Washington, on March 6, has been extended by President-elect Franklin D. Roosevelt. Announcement of the proposed conference was made on Feb. 7 by Mr. Roosevelt's Secretary, Louis McHenry Howe. It is stated that the proposed conference is without precedence. The invitation was written on Mr. Roosevelt's personal stationery, bearing his New York City address. Among the matters which he suggested for discussion are taxation, unemployment relief, mortgage foreclosures, &c. As made public, the letter follows:

49 East Sixty-fifth Street,  
New York City.

Because so many Governors will be in Washington on March 4, I want to take that opportunity of holding a conference in relation to a number of matters in which the Federal Government and the State governments are mutually interested. For that reason I want to invite you to come to the White House on Monday, March 6, at 11 a. m., to attend an informal conference.

It is my thought that we should discuss for our mutual benefit certain subjects, such as:

- (a) Conflicting taxation by Federal and State governments;
- (b) Federal aid for unemployment relief;
- (c) Mortgage foreclosures, especially on farm lands, and
- (d) Better land use by afforestation, elimination of marginal agriculture land, flood preventations, &c.;
- (e) Reorganization and consolidation of local government to decrease tax costs.

It is possible that other subjects will occur to the Governors or to me as being essential for discussion.

I do not believe that more than one day will be required for this informal meeting. But it will give me the opportunity of having the pleasure of meeting many of the Chief Executives of the States. I hope much that you will be able not only to come to the inauguration but also to stay over through Monday for this meeting at the White House.

Will you be good enough to send a letter to me at the above address, letting me know whether you can come?

With my sincere regards,

Faithfully yours,

FRANKLIN D. ROOSEVELT.

In the New York "Herald Tribune" of Feb. 8 it was noted that of the 48 Governors, 38 are Democrats, eight are Republicans, Governor Floyd B. Olson of Minnesota is a Farmer-Laborite, and Governor Julius L. Meier of Oregon is an Independent. As to the response to the invitation, the same paper on Feb. 9 stated:

Telegraphic dispatches yesterday indicated that the conference of Governors which has been called by President-elect Franklin D. Roosevelt for March 6 in Washington will be largely attended and that the attendance will include some of the Republican Governors.

So far there have been only two definite refusals. One was from Governor William H. ("Alfalfa Bill") Murray of Oklahoma, who explained that inasmuch as the new National administration is Mr. Roosevelt's "the responsibility for it is on him." The Oklahoma Governor framed his refusal in the friendly phrase that "if my ideas were not the same as those of the new President I would be charged with trying to embarrass him."

The other refusal came from Governor Edwin C. Johnson, of Colorado, who, like Governor Murray, is a Democrat. Governor Johnson characterized the meeting as a "junct" and gave it as his opinion that "the State would save many dollars during the next two years by keeping public officials at home." His own decision was that he would stay at home and "attend to my own knitting."

Other Governors were sympathetic with Mr. Roosevelt's suggestion but were not sure the affairs of their own State would permit them to leave their respective capitols.

One Republican, Governor O. Douglass Buck of Delaware, announced his intention of attending the conference. Others, all Democrats, who have signified their readiness to join in the deliberations are as follows:

Governors Herbert H. Lehman, New York; A. Harry Moore, New Jersey; Joseph B. Ely, Massachusetts; William A. Comstock, Michigan; John G. Pollard, Virginia; Wilbur L. Cross, Connecticut; Gifford Pinchot, Pennsylvania; Ruby Laffoon, Kentucky; Louis J. Brann, Maine; George White, Ohio; Clyde L. Herring, Iowa, and Eugene Talmadge, Georgia.

Comments of various Governors indicated that an effort to prevent duplication between Federal and State taxation will be one of the issues of major interest. Unemployment relief will be another, and in that connection Governor Moore of New Jersey suggested yesterday an increase in recruiting for the Army and Navy.

Governor Ely of Massachusetts, who was one of the bitterest opponents of the nomination of Mr. Roosevelt for the Presidency, said he would have some suggestions in addition to those already advanced by Mr. Roosevelt but he declined to make them public in advance.

### Governors in East Asked to Confer by New Jersey Executive—Meeting to Study County and City Finances Called for Feb. 17-18.

Governor Moore of New Jersey has invited the Governors of seven Eastern States to attend a conference Feb. 17 and 18 to consider the financial problems of the municipal and county governments, according to Trenton advices Jan. 28 to the "United States Daily" from which we also quote:

The invitation was extended to Governors Lehman, of New York; Ely, of Massachusetts; Ritchie of Maryland; Pinchot, of Pennsylvania; Cross, of Connecticut; Buck of Delaware, and Green, of Rhode Island. President-elect Roosevelt and Governor White, of Ohio, also were invited to attend.

### Presidential Power Voted by Senate to Reorganize Bureaus—Provision Written into Treasury-Post Office Bill as One Phase of General Economy Program—Garner Plan to Give President-Elect Roosevelt "Dictatorship" Over Federal Economies.

Indicating that the bestowal on President-elect Roosevelt of practically dictatorial powers over the nation's purse strings for the first two years of his administration as the only way to insure drastic economies in governmental expenditures is proposed by Democratic leaders of the House. A Washington dispatch, Feb. 9, to the New York "Times" said:

At the instance of Speaker Garner, Representative Buchanan of Texas was preparing to-day an amendment to the economy sections of the Treasury-Post Office supply bill proposing such broad and absolute authority for governmental reorganization that Representative Snell, the Republican leader, was prompted to remark:

"We had better abolish Congress."

Going much further than the economy amendment of the Senate, the proposal of House leaders, in making Mr. Roosevelt almost complete ruler of the Government's spending, would reserve to Congress only a slender veto power. Chief among new powers with which the House leaders would clothe the new President are:

Authority to reduce or suspend by Executive order any of the so-called "contractual" appropriations, made under direct authority of existing law, such as veterans' compensation, mail contracts, commitments for public works and the like.

Power to abolish or consolidate the major departments of the Government as well as executive bureaus and agencies.

Authority to hold up and impound any specific appropriations made by Congress.

Authority to put the reorganization plan or any parts thereof into immediate effect, whether Congress is in session or not.

Power to reduce at will any salaries in the Federal establishment.

Speaker Garner declared this grant of sweeping powers to the Executive was the "only" way Congress could effect an appreciable retrenchment in Government spending, adding that he knew Mr. Roosevelt would take the authority and use it to balance the budget.

Roosevelt Held Ready to Act.

He recalled that the President-elect had said at a New York conference that he would accept powers, and was not afraid of being called a "dictator."

The Speaker waved aside the contentions of certain Senate leaders that authority could not be granted to set aside specific authorizations of the Congress.

"It is my opinion that the power of this amendment can be broadened to extend economies into fields not contemplated by the Senate," the Speaker said.

"The power has got to be given the Executive. Congress either has not the ingenuity or the disposition to do it. And I say here, I have positive knowledge that the incoming President will so use these powers as to balance the budget."

Mr. Buchanan said that, when the Treasury-Post Office bill was returned from conference for a vote on the economic sections written in by the Senate, he would move to concur in the Senate's economy proposals with an amendment, the amendment being the grant of dictatorial powers as he outlined them to-day.

Yesterday (the 10th) the "World-Telegram" published the following (United Press) from Washington Feb. 10:

Rising opposition threatened to-day to overwhelm Speaker Garner's proposal to give President-elect Roosevelt virtually dictatorial powers when he assumes office.

The House ended a tumultuous protest against the plan by sending the Treasury-Post Office appropriations bill to conference, a preliminary step to final passage. But the rebellion that swept the House floor indicated that Congress was not yet willing to abrogate its control over fiscal matters.

Mr. Garner's plan would give Mr. Roosevelt "unlimited" authority to reduce appropriations and an unchecked authority completely to reorganize the Federal Government.

To-day's protests indicated it might be killed in conference with a Senate committee. If it is reported back to the House it will be the subject of strenuous debate.

Minority Leader Snell provoked the rebellion. He brought word from the White House earlier in the day that President Hoover opposed the plan. When the matter was brought up in the House Chairman John J. Cochran (D., Mo.) of the Expenditures Committee and Chairman John J. Rankin (D., Miss.) of the Veterans Committee bolted the Garner leadership and supported Mr. Snell's opposition to the dictatorship idea.

The proposal to give the Chief Executive broad powers for Governmental reorganization for two years was placed in the hands of the House and Senate conference committees, Feb. 8, as a result of Senate action at a preceding night session which wrote into the annual Treasury-Post Office appropriation bill a general economy program before the bill was passed, according to the "United States Daily" of Feb. 9, which added:

After 12 days of discussion, four of which were devoted to the economy rider on the appropriation bill, the Senate put the \$961,000,000 measure into form for return to the House and attempts at agreement between the two bodies on the numerous proposals for effecting economy in Government expenses.

#### Economy Provisions.

The hub of the economy plans was held in Senate debate to be the reorganization proposal, although the mandatory saving of 5% of appropriations voted each spending agency was declared by its supporters to hold forth assurance of positive curtailment of outgo.

No estimate as to the total savings from the 5% clause had been compiled when the Senate finished its work beyond the computation that as regards the Treasury and Post Office Departments, the first major supply bill to receive attention, Senator Bratton (Dem.), of New Mexico, author of the amendment, figures that \$45,000,000 would be saved in the coming fiscal year.

#### Procedure Outlined.

The Senate plan giving the broad powers to the President was drafted, according to its sponsor, Senator Byrnes (Dem.), of South Carolina, so that "it is difficult for Congress to override the President's action."



It provides that the President may make any and all changes in the direction of abolition, merger or consolidation, except as to the 10 major executive departments, and that to reject them Congress must act affirmatively.

Consequently, the procedure will be this: The President by executive order, makes the changes he deems advisable and they will become operative in 60 days unless Congress passes a bill or joint resolution to the contrary. But Senator Byrnes reminded the Senate the President's approval is required on any bill or joint resolution, and if he should veto the measure disapproving his own action, a two-thirds vote would be required to stop the changes which the President had made. A two-thirds vote is necessary to override any veto.

#### Emergency Declared.

Before finally approving the amendment relating to powers of reorganization, the Senate inserted as a preamble a declaration that a National emergency existed. The amendment proposed by Senator Copeland (Dem.), of New York, follows in full text:

"The Congress hereby declares that a serious emergency exists by reason of the general economic depression; that it is imperative to reduce drastically all Government expenses during such emergency; and that such reduction may be accomplished in great measure by proceeding immediately under the provisions of this title."

#### Vacancies Not to Be Filled.

In presenting that amendment, Senator Copeland explained he was doing so to make it more unlikely that provisions of the reorganization program would be declared unconstitutional. By the declaration of an emergency, Senator Copeland said it would be made clear to any Court that emergency powers of the Government under the Constitution were being utilized.

Besides enactment of the reorganization program, the Senate voted to continue an order of the current year in which vacancies in Government pay rolls may not be filled, and it refused to repeal the provision of the current year that prohibits married women from holding Government posts when their husbands also are employed by the Government.

### Opposition to Jones Farm Allotment Bill Voiced by New York State Chamber of Commerce.

Characterizing the Jones farm relief bill now before Congress as an "economic monstrosity" and as "the most extraordinary and complicated scheme the world has ever seen," the Chamber of Commerce of the State of New York on Feb. 2 by an almost unanimous vote opposed the measure on the ground that it would create an unjust, inequitable and exorbitant sales tax on the necessities of life and impede a return of prosperity. A joint report from the Committees on Internal Trade and Improvements and on Taxation, presented by Elon H. Hooker, Chairman of the former committee, said in part:

The futility of government efforts to maintain prices of staple commodities has been demonstrated on numerous occasions in various sections of the world. Notable among these have been the Stevenson Plan for controlling rubber, the coffee valorization schemes in Brazil, various sugar control schemes in Cuba, silk control in Japan and the wheat pools in Australia and Canada.

But, in spite of world-wide experience and the monumental folly of the Farm Board undertaking, a still greater calamity is now threatened the Nation by the measure in Congress, called the National Emergency Agricultural Act, providing for a domestic allotment plan for helping agriculture. This is probably the most extraordinary and complicated scheme the world has ever seen. It has so many ramifications that the dire consequences of its adoption cannot be quickly enumerated, and only its more important aspects will be dealt with here.

History shows that depressions, sooner or later, disappear through the working of common and ordinary economic principles. Governmental panaceas have always been futile, and delay recovery. What is needed is government action which will decrease taxation and reduce public expenditures corresponding to the drop in business activity and changed economic conditions.

### Farmers and Millers Hit Allotment Aid—Macaroni Interests Also Join in Denouncing Bill as "Club" to Increase Prices.

Indications that the domestic allotment plan for farm relief will never be enacted into law were furthered at hearings on the proposed legislation before the Senate Agricultural Committee on Jan. 31, when farmers, millers and macaroni manufacturers joined in vigorous opposition to its provisions, according to a Washington dispatch to the New York "Journal of Commerce," which went on to say:

Indorsement of the general principles of the proposed legislation, which has passed the House and is being considered before presentation to the Senate, was given the Committee by T. S. Hogan, Midland, Tex., who contended that governmental fixing of agricultural prices is necessary to tide farmers over the present period of economic depression.

Fred J. Lingham, Federal Mills, Lockport, N. Y., representing the Millers' National Federation, predicted that the purpose of the legislation would be defeated because of consumer resentment against the tax it imposes on agricultural commodities, and because it would tend to increase production.

#### Tells of Substitutions.

Interests of the miller and farmer are identical in respect to any measures to promote consumption and dispose of the surplus of agricultural products that now exists, Mr. Lingham stated. He asserted, however, that consumers already struggling under the burden of reduced purchasing power would resent the imposition of a tax of from \$3 to \$4 per barrel, the measure would place on wheat flour. Harm to the milling industry, because of substitution of other vegetable products for flour if the bill is enacted, was seen by the witness.

Buying power would be concentrated rather than distributed under the bill, he contended. He also prophesied that the foreign governments would invoke antidumping laws against importation of wheat flour from the United States if the bill is made law, because export flour would be

selling for about one-half the price at which it would sell in the United States.

Under the terms of the bill, the millers' representatives argued, consumers would have to pay sales taxes amounting to approximately \$1,340,000,000. He added that bootlegging of commodities would be hard to control after passage of the measure.

W. J. Miller, Topeka, Kans., representing the Kansas Live Stock Association, opposed inclusion of hogs, on the ground "that it is not right to make Kansas producers cut their production to aid less efficient producers." There is no overproduction of hogs, he charged, "only a lack of buying power."

#### Calls Legislation "Club".

The witness resented "this club type of enforced legislation," stating that it would turn the normal method of business of the producers he represented upside down. Tax reductions, lowering of farm mortgages, safer banks, and international agreements to stimulate trade were advocated as relief measures by the live stock producer, who told the Committee he was "absolutely not connected with packing interests."

### President Hoover Signs Bill Authorizing \$90,000,000 for Crop Production Loans.

The House to-day approved the crop production loan bill, making \$90,000,000 of Reconstruction Corporation funds available for advances to farmers in 1933 was signed by President Hoover on Feb. 4. The bill, which passed the Senate on Dec. 22, passed the House in amended form on Jan. 16. To adjust the differences the bill was sent to conference, and on Jan. 24 the conference report was agreed to by both the House and Senate. On Feb. 4 Associated Press advices from Washington stated:

Opponents including Representative Snell of New York, minority leader of the House, attacked it on the ground it would serve to increase agricultural surpluses already large and burdensome.

The bill provides that the Secretary of Agriculture may lend the money to farmers in return for a lien on the crop. Formulation of rules and regulations is placed in the hands of the Secretary.

A cut in production of as much as 30% may be required by the Secretary in return for a loan, but the law does not compel him to make that stipulation. The measure also provides \$1,000,000 for loans for live-stock feed in drought-ridden areas, the borrower to give a lien on the live stock.

At the White House it was said that the President had received a report on the bill to-day from the Department of Agriculture and he approved it within a short time after a visit from Secretary Hyde.

The measure, as finally approved by Congress, was a compromise between the bill authorizing \$75,000,000 passed by the House and one calling for more than \$100,000,000 approved by the Senate.

Measures for production loans to farmers have been passed virtually every year since 1921, but the sums were comparatively small until 1930, when about \$60,000,000 was voted after a severe drouth which seared large sections in the South and West.

Rules laid down by the Department of Agriculture last year limited the amount an individual farmer might borrow to \$400 and those to landlords with tenants to \$1,600.

The primary purpose of the bill is to furnish funds for crop production, but money may also be loaned under its terms for harvesting.

The following is the text of the bill as enacted into law.

[S. 5160]

AN ACT.

[To provide for loans to farmers for crop production and harvesting during the year 1933, and for other purposes.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of Agriculture is hereby authorized and directed to request the Reconstruction Finance Corporation to advance to him the balance of the sum authorized to be allocated to the Secretary of Agriculture under Section 2 of the Act of Jan. 22 1932, and the Reconstruction Finance Corporation is directed to make such advances regardless of the amounts of notes, debentures, bonds, or other obligations of such corporation that may be outstanding at the time of making such advances, and the Secretary of Agriculture is further authorized to request the corporation to return all sums heretofore returned and (or) released to the corporation by the Secretary of Agriculture, except so much as may have been used by the corporation to establish agricultural credit corporations under Section 201 (e) of the Act of July 21 1932, which sums, together with the sums collected or to be collected from loans made by the Secretary of Agriculture during the year 1932 under said Section 2 of the Act of Jan. 22 1932, shall be available to the Secretary of Agriculture to make loans to farmers during the year 1933 for crop production, planting, fallowing, and cultivation, and in drouth and storm stricken areas not to exceed \$1,000,000 for feed for farm livestock. *Provided, however,* That the total sums used for the purposes of this Act shall not exceed \$90,000,000. Due consideration shall be given to the requirements of the truck-farming industry in the trucking areas of the various States.

Section 2. (a) A first lien on all crops growing or to be planted, grown, and harvested during the year 1933, or on livestock, shall be required as security for such loan. Such loan shall be made through such agencies upon such terms and conditions and subject to such regulations as the Secretary of Agriculture shall prescribe.

(b) The Secretary of Agriculture may require as a condition to the making of any loan that the borrower agree to reduce his acreage or production program on such basis, not to exceed 30%, as may be determined by the Secretary of Agriculture, and may provide that any such limitation shall not apply to the farmer, tenant, or share cropper who in 1932 planted not more than a minimum acreage of such crops as shall be designated by the Secretary of Agriculture.

Section 3 (a) The moneys authorized to be loaned by the Secretary of Agriculture under this resolution are declared to be impressed with a trust to accomplish the purposes provided for by this resolution, namely, the production, planting, fallowing, cultivation of crops, and feed for farm livestock, which trust shall continue until the moneys loaned pursuant to this resolution have been used for the purposes contemplated by this resolution, and it shall be unlawful for any person to make any material false representation for the purpose of obtaining any loan or to assist in obtaining such loan or to dispose of or assist in disposing of any crops given as security for any loan made under authority of this resolution, except for the account of the Secretary of Agriculture, and for the purpose of carrying out the provisions of this resolution.

(b) It shall be unlawful for any person to charge a fee for the purpose of preparing or assisting in the preparation of any papers of an applicant for a loan under the provisions of this resolution.



(c) Any person violating any of the provisions of this resolution shall be guilty of a misdemeanor and shall, upon conviction thereof, be punished by a fine not exceeding \$1,000 or by imprisonment not exceeding six months, or both.

Approved, Feb. 4 1933.

### City Homes to Get Mortgage Aid, According to President Ecker of Metropolitan Life Insurance Co.—To Be Dealt with on "Case Basis" as in Case of Farms.

Promising the same policy of co-operation for urban home owners who are having difficulty in meeting mortgage payments as he had previously pledged to farmers, Frederic H. Ecker, President of the Metropolitan Life Insurance Co., warned on Feb. 1 in a copyrighted interview with the Associated Press that the whole question of leniency for borrowers was "a difficult and complex question." We quote from the New York "Times" of Feb. 2, which further said:

"I am reluctant to talk about it," he said, "because there is so much possibility of misunderstanding or of misinterpretation. In fact, I feel that the prominence given to insurance company practices which will call for leniency in handling farm mortgages may possibly be misunderstood.

"This action does not imply that creditors are letting down the bars or that borrowers are under less moral obligation than before to pay off their debts. But it does mean that the utmost in co-operation is being sought between creditors and debtors.

#### Wants Loans Kept Sound.

"The big thing—and there is danger of overlooking it—is that the best interests of the home owner, be it in urban property or farm property, rest on the necessity that mortgage loans of that character should continue in the future to be looked upon as in the past, as loans of sound character.

"In its endeavor to help the borrower, the law should not go too far to the extreme, thus making it difficult for a home owner to get credit in a perfectly legitimate way. It should not strike down the present restrictions which furnish ordinary safeguards for creditors. To do so would act to dry up the source of credit supply.

"It is unthinkable that any legislative action which might undermine the binding moral force of mortgage contracts would be contemplated. But in discussing ways and means of relief for burdened debtors, it is important, I think, to stress the fact that debt obligations may be relieved, but by no means dismissed."

#### Policy of Leniency.

Mr. Ecker said the Metropolitan Life and most of the other big insurance companies had been following a policy of leniency on farm mortgages, particularly in the last two years. The Metropolitan, he added, also had tried to be considerate in dealing with mortgages on urban and suburban homes.

"With regard to urban home owners who are having difficulty meeting mortgage payments," he said, "we shall follow so far as possible the same policy as with regard to farm loans, recognizing, of course, their somewhat different status. Our foremost interest of course, is in handling and investing the fund for which the company acts as trustee. That fund is made up of payments from the company's policy holders. In making investments, every trustee must exercise his best judgment.

"That necessarily leads to a case basis of handling individual mortgage investments. That, in turn, means that we must handle each individual loan on its own merits and in a way to obtain the best results possible both for the borrower and for all others concerned."

Mr. Ecker declared that the country's paramount needs were food and shelter for the unemployed and preservation of our existing institutions against the temptation to seek legislative short-cuts to prosperity.

### Hull Bill Making Available \$650,000,000 for Two-Year Moratorium on Farm Mortgage Foreclosures Reported by Senate Sub-Committee—Loans Through Reconstruction Finance Corporation and Joint Stock Land Banks.

The Hull bill (S. 5591), designed to prevent further foreclosures of mortgaged farm lands for a period of two years, was reported favorably to the Senate Committee on Banking and Currency Feb. 9 by its sub-committee dealing with farm mortgage questions. According to the "United States Daily" of Feb. 10, before reporting the bill, however, the sub-committee wrote into it amendments requiring the mortgage holder to agree to limit his right to foreclose under the mortgage for the period in which Federal funds are advanced. He also would be required under another amendment to make concession as to interest rates by agreeing not to charge more than 4% during the period on the principal of the debt. The following is from the same account:

#### Interest Rate Fixed.

The bill would make available a total of \$650,000,000 from the funds of the Reconstruction Finance Corporation, and the interest rate was fixed by the sub-committee at 3½%. A total of \$500,000,000 would be handled by the regional offices of the Reconstruction Finance Corporation and the remainder would be available for loans to Federal Joint Stock Land banks in order that they can participate in the movement to prevent foreclosures and yet retain their solvency.

Immediately after the sub-committee action, Senator Norbeck (Rep.) of South Dakota issued a call for a special meeting of the full committee, of which he is Chairman, for Feb. 10, at which consideration will be given to proposal.

#### Loans Available to Farmers.

The loans may be made under the terms of the bill to any farmer who is in default more than six months in the payment of mortgage interest and installments accruing under the terms of the mortgage or for taxes that are delinquent more than 12 months. Interest and penalties on the delinquent taxes may also be covered by the loans.

Funds so loaned against the farm property will be paid to the mortgage holder, but the mortgage holder must make a concession on interest rates

so that during the period of two years the farmer will not be charged more than 4%. The theory of this, according to Senator Hull (Dem.), of Tennessee, author of the bill, was that mortgage holders should carry part of the burden if they are to receive cash they otherwise would not obtain.

#### Federal Loan Agencies.

A total of \$500,000,000 is available for the loan on mortgages through regional credit offices of the Reconstruction Finance Corporation, and the other \$150,000,000 is to be supplied to the Joint Stock Land banks.

The loans to the Joint Stock Land banks would be made under the same terms and conditions and for the same length of time as those handled through the regional credit corporations of the Reconstruction Finance Corporation. Loans may be made under this section also to receivers of Joint Stock Land banks as a means of easing the strain that was said to obtain where receivers hold mortgages that are delinquent. Any loan made to a Joint Stock Land bank or receiver of such bank, however, must be secured and provision is made for appraisal of the collateral offered by the Land Bank when it obtains a loan.

### New Officers of Santa Fe (New Mexico) Branch of Regional Agricultural Credit Corporation of Wichita, Kan.

The Reconstruction Finance Corporation announced on Feb. 1 the appointment of the following officers of the Santa Fe, New Mexico, branch of the Regional Agricultural Credit Corporation of Wichita, Kan. The Santa Fe office is located in District No. 9, which includes the States of New Mexico, Colorado, Oklahoma, and Kansas, the principal office being at Wichita, Kan.

#### Manager:

A. T. Esgate.

#### Committee:

L. A. Hughes, Chairman, Chairman First National Bank, Santa Fe, N. M.  
G. L. Rogers, Vice-President, First National Bank, Albuquerque, N. M.  
T. E. Mitchell, cattleman, Albert, N. M.  
H. B. Jones, President, First National Bank, Tucumcari, N. M.  
Albert T. Woods, farmer and public utilities, Artesia, N. M.  
J. Van Houten, President, First National Bank, Raton, N. M.  
Frank R. Coon, President, Mimbres Valley Bank, Deming, N. M.  
Clarence Iden, wholesale grocer, Las Vegas, N. M.  
Victor Uilbarri, merchant, Tierra Marilla, N. M.  
Carl P. Nolan, insurance, Gallup, N. M.  
W. F. Waller, sheepman, Roswell, N. M.  
J. E. Reinburg, farmer, Anthony, N. M.  
C. W. Floyd, Executive Vice-President & Manager, Wichita, Kan. office.  
A. T. Esgate, Manager Santa Fe branch office of Regional Agricultural Credit Corporation of Wichita, Kan.

### Home Loan Banks Set Officers for 1933—H. G. Zander Appointed Chairman, Evanston, Ill., Bank Board—H. S. Kissel Reappointed.

A recent announcement by the National Association of Real Estate Boards said:

Directorates of the 12 Regional Home Loan banks, with but four exceptions, were reappointed for 1933, according to an announcement made Jan. 4 by Franklin W. Fort, Chairman of the Federal Home Loan Bank Board.

Henry G. Zander, Chicago, former President of the National Association of Real Estate Boards, and previously Vice-Chairman of the Seventh District Home Loan Bank, Evanston, Ill., has been appointed Chairman of the Evanston Bank Board, succeeding S. F. Phillips, of Danville, Ill. Harry S. Kissel, Springfield, Ohio, also a past President of the Association, was reappointed Chairman of the Cincinnati bank. Term, two years. As previously announced, Mr. Zander will talk on the relationship of the new Home Loan Reserve system to future real estate financing in an address to be given before the Mortgage and Finance Division of the National Association of Real Estate Boards at its coming Washington meeting.

Applications for loans totaling \$13,600,000 have been approved by the Home Loan Bank Board at the last public statement made by the Chairman, Dec. 23. He reported that 197 applications for lines of credit estimated to total approximately \$34,000,000 had been received by the Board, all these approved by the district banks which sent them in. Average requested loan for a home financing institution, \$150,000; largest loan so far approved, \$300,000.

### Reconstruction Finance Corporation Lends \$1,500,000 to Reopen the Twelve Nevada Banks Known as the Wingfield Chain of Banks.

Announcement was made in Reno, Nev., on Feb. 4 that the Reconstruction Finance Corporation has granted a request for a loan of \$1,500,000 which will be used to refinance and reopen the twelve closed banks in the Nevada group controlled by the George Wingfield interests. Associated Press advices from Reno on Feb. 4, authority for the foregoing, went on to say:

William Woodburn, counsel for the Wingfield banks, confirmed a statement by Victor Palmer, chairman of a San Francisco, Calif., committee assisting in the reorganization plan, that the Reconstruction Board has granted a loan.

Complete details of the plan as finally approved by the Federal corporation, were not immediately made known here, but in general it provides for the setting up of a stockholders' mortgage corporation and a banking corporation which would operate branch banks throughout the State. Depositors in the closed banks would control both corporations.

A second dispatch by the Associated Press from Reno on the same date (Feb. 4) contained further particulars, as follows:

It is proposed to form a large mortgage company and an entirely new bank, located in Reno with branch offices in other cities where Wingfield banks have been operating. Before the plan can become operative, how-



ever, the State Legislature must first remove a prohibition against branch banking.

Banking officials said the new institution would have a capital stock of \$500,000 and a surplus and reserve of \$500,000.

In addition to its loans, which would be made up of selected securities from the present Wingfield banks, it would have cash and cash items of \$2,380,387.

On opening it would owe the present depositors of the Wingfield banks \$4,839,789.

When they closed recently, the various Wingfield banks owed their depositors approximately \$14,000,000.

Our last reference to the so-called Wingfield chain of banks (which closed under the recent Nevada Bank Holiday) appeared in the "Chronicle" of Dec. 17 1932, page 4150.

#### Report by Reconstruction Finance Corporation of Operations for the Fourth Quarter of 1932—Advances During that Period \$330,145,572—Repayments \$104,219,783—Supplemental Figures Covering Period from Feb. 2 1932 to Dec. 31 1932.

A report of the operations of the Reconstruction Finance Corporation for the fourth quarter of 1932 was made available by the Corporation under date of Feb. 3. This report shows that during that period the Corporation advanced \$330,145,572 and received repayments of \$104,219,783. The increase in the amount outstanding at the end of the fourth quarter, as compared with the end of the third quarter, was \$225,925,789.

Supplementing the earlier figures given out by the Corporation, covering its operations from Feb. 2 1932 to Dec. 31 1932 (referred to in our issue of Feb. 4, page 762), the Corporation under date of Feb. 3 issued further figures for the period indicated in which it is shown that from Feb. 2 to Dec. 31 loans of \$1,937,667,972 were authorized, while loans of \$1,524,747,138 were authorized. Of the total disbursed, \$300,023,234 is shown as having been repaid, leaving \$1,224,723,904 outstanding on Dec. 31 1932. Regarding the report we quote as follows from the Washington account Feb. 3 to the New York "Times":

##### 17% of Bank Loans to Small Cities.

A special compilation showed that of the year's authorizations of \$949,858,000 to banks and trust companies, \$146,221,779, or 15.4%, went to 101 borrowers in cities of 3,000,000 or over.

At the other end of the scale, \$168,350,477 went to 3,962 institutions in cities of less than 5,000. This amount represented 17.7% of total authorizations and in number of institutions 17%.

Banks and trust companies included in the compilation numbered 5,582. While loan authorizations were somewhat less, the Corporation received 10,583 applications for \$2,168,135,528 under Section 5 of the Act alone, which includes only banks and related financial institutions and the railroads.

Of this amount, \$1,188,957,192 was sought by banks and trust companies, \$507,768,715 by railroads, \$167,546,665 by mortgage loan companies, \$128,956,768 by building and loan associations and \$103,164,531 by insurance companies.

More applications under Section 5 were received during April than any other month. The Corporation in that period handled 1,529 requests for a total of \$290,516,090.

In June the number of applications had dropped to 1,323, but the amount involved was \$376,886,359.

From the organization of the Corporation on Feb. 2 1932 to Dec. 31, inclusive, the Corporation authorized, under Section 5 of the Act, 10,070 separate loans to 6,767 institutions, aggregating \$1,623,704,844.44.

A total of \$949,858,000.09 went to 5,582 banks and trust companies, including \$56,113,587.05 to aid in the reorganization or liquidation of 535 closed banks; \$99,780,044.75 to 877 building and loan associations; \$83,048,931.66 to 101 insurance companies; \$93,761,902.61 to 85 mortgage loan companies.

Other authorizations included \$472,446 to three credit unions; \$29,000,000 to nine Federal Land banks; \$6,297,000 to 14 Joint Stock Land banks; \$3,619,850.98 to 15 Agricultural Credit corporations; \$7,285,972.50 to two Regional Agricultural Credit corporations; \$13,145,602.85 to 17 Livestock Credit corporations and \$337,435,093 to 62 railroads, including \$18,040,125 to eight railroad receivers.

The Corporation's report for the fourth quarter and the period from Feb. 2 to Dec. 31 1932 follows:

#### RECONSTRUCTION FINANCE CORPORATION.

Washington.

February 3 1933.

Pursuant to the provisions of Section 15 of the Reconstruction Finance Corporation Act, the Corporation has the honor to submit its report covering its operations for the fourth quarter of 1932, Oct. 1 to Dec. 31 1932, inclusive, and for the period from the organization of the Corporation on Feb. 2 1932 to Dec. 31 1932, inclusive.

During the fourth quarter of 1932 the Corporation authorized, under Section 5 of the Reconstruction Finance Corporation Act, 1,882 loans. These loans, together with increases during the quarter of loans previously authorized, aggregated \$214,843,326.42, as follows:

\$96,451,710.43 to banks and trust companies (including \$11,935,078.05 to aid in the reorganization or liquidation of closed banks).  
12,141,306.32 to building and loan associations.  
7,855,731.66 to insurance companies.  
10,990,902.61 to mortgage loan companies.  
67,446.00 to credit unions.  
4,246,000.00 to Joint Stock Land banks.  
1,556,476.35 to Agricultural Credit corporations.  
7,285,972.50 (rediscounts) to Regional Agricultural Credit corporations.  
1,179,620.55 to Livestock Credit corporations.  
73,068,160.00 to railroads (including \$1,510,539.00 to railroad receivers).

During the fourth quarter, the Corporation, under the Emergency Relief and Construction Act of 1932, made funds available for purposes of relief and work relief, and authorized loans or contracts aggregating \$173,902,956.91, as follows:

Under the provisions of Section 1, Title I, of the Act, \$77,159,502.00 was made available for purposes of relief and work relief.

Under the provisions of Section 201(a), Title II, loans or contracts totaling \$93,467,534.24 were authorized for self-liquidating projects; and

Under the provisions of Section 201(d), Title II, loans aggregating \$3,275,920.67 were authorized to aid in financing the carrying and orderly marketing of agricultural commodities and livestock produced in the United States.

Under both the Reconstruction Finance Corporation Act and the Emergency Relief and Construction Act of 1932, the Corporation, during the fourth quarter, made funds available for purposes of relief and work relief, and authorized loans or contracts, as follows: 2,088 authorizations aggregating \$388,746,283.33. Cancellations or withdrawals during the fourth quarter of loans authorized from Feb. 2 to Dec. 31 1932, inclusive, aggregated \$25,117,892.75.

During the fourth quarter the Corporation advanced \$330,145,572.39 and received repayments in the aggregate amount of \$104,219,783.08. The increase in the amount outstanding at the end of the fourth quarter as compared with the end of the third quarter was \$225,925,789.31.

During the entire period from the organization of the Corporation on Feb. 2 1932 to Dec. 31 1932, inclusive, the Corporation authorized, under Section 5 of the Reconstruction Finance Corporation Act, 10,070 separate loans to 6,767 institutions, aggregating \$1,623,704,844.44, as follows:

\$949,858.09 to 5,582 banks and trust companies (including \$56,113,587.05 to aid in the reorganization or liquidation of 535 closed banks).  
99,780,044.75 to 877 building and loan associations.  
83,048,931.66 to 101 insurance companies.  
93,761,902.61 to 85 mortgage loan companies.  
472,446.00 to three credit unions.  
29,000,000.00 to nine Federal Land banks.  
6,297,000.00 to 14 Joint Stock Land banks.  
3,619,850.98 to 15 Agricultural Credit corporations.  
7,285,972.50 (rediscounts) to two Regional Agricultural Credit corp'ns.  
13,145,602.85 to 17 Livestock Credit corporations; and  
337,435,093.00 to 62 railroads (including \$18,040,125.00 to eight railroad receivers).

From July 21 1932, the date of the enactment of the Emergency Relief and Construction Act of 1932, to Dec. 31 1932 the Corporation made funds available for purposes of relief and work relief, and authorized loans or contracts to 98 institutions in the aggregate amount of \$313,963,128.13, as follows:

Under the provisions of Section 1, Title I, \$112,614,673.22 was made available to 36 States and two Territories for purposes of relief and work relief.

Under the provisions of Section 201(a), Title II, loans aggregating \$146,572,534.24 were authorized to 50 institutions for self-liquidating projects; and

Under the provisions of Section 201(d), Title II, loans aggregating \$54,775,920.67 were authorized to 10 institutions to aid in financing the carrying and orderly marketing of agricultural commodities and livestock produced in the United States.

During the entire period from Feb. 2 to Dec. 31 1932, inclusive, under both the Reconstruction Finance Corporation Act and the Emergency Relief and Construction Act of 1932, the Corporation made funds available for purposes of relief and work relief, and authorized loans or contracts, as follows: 10,319 authorizations aggregating \$1,937,667,972.57.

Of the total amount authorized, \$69,727,054.35 was later withdrawn or canceled.

At the close of Dec. 31 1932 the Corporation had advanced \$1,524,747,138.82 and repayments amounted to \$300,023,234.47, leaving \$1,224,723,904.35 outstanding on the books of the Corporation.

In addition, the Corporation had outstanding on Dec. 31 1932 agreements to make loans totaling \$89,896.29 upon the performance of specified conditions.

During the fourth quarter the Corporation allocated and made available \$21,000,000 to the Secretary of Agriculture in accordance with the provisions of Section 2 of the Reconstruction Finance Corporation Act, making a total of \$131,000,000 so allocated from Feb. 2 to Dec. 31 1932, inclusive. Of this sum \$75,000,000 had been paid over to the Secretary of Agriculture as of Dec. 31 1932. During the fourth quarter the Secretary of Agriculture returned \$15,000,000 of the amount paid over.

Section 201(e) of the Emergency Relief and Construction Act of 1932 provides that the Reconstruction Finance Corporation shall subscribe for the capital of the Regional Agricultural Credit corporations and pay for such capital out of the unexpended balance of the amounts allocated and made available to the Secretary of Agriculture under Section 2 of the Reconstruction Finance Corporation Act. During the fourth quarter the Corporation subscribed for the capital of the Regional Agricultural Credit corporations in the aggregate amount of \$44,000,000. Of this sum, \$42,000,000 was paid in by the Reconstruction Finance Corporation from the unexpended balance of the amounts allocated and made available to the Secretary of Agriculture under Section 2 of the Reconstruction Finance Corporation Act.

Under the authority conferred on it by the provisions of Section 201(e) of the Emergency Relief and Construction Act of 1932, the Corporation during the fourth quarter created the following three Regional Agricultural credit corporations to serve the indicated Federal Land bank districts:

District No. 1 (New York, New Jersey, Vermont, New Hampshire, Maine, Massachusetts, Connecticut and Rhode Island): Regional Agricultural Credit Corporation of Albany, N. Y. (with a branch office at Bangor, Maine).

District No. 2 (Pennsylvania, Maryland, Delaware, Virginia and West Virginia): Regional Agricultural Credit Corporation of Baltimore, Md.

During the fourth quarter the Corporation created branches of Regional Agricultural Credit corporations as follows:

At Reno, Nevada—A branch of the Regional Agricultural Credit Corporation of Salt Lake City, Utah.

At Santa Fe, New Mexico—A branch of the Regional Agricultural Credit Corporation of Wichita, Kansas.

A temporary agency of the Regional Agricultural Credit Corporation of Baltimore, Maryland, was established at San Juan, Puerto Rico.

Section 2 of the Reconstruction Finance Corporation Act, as amended by the Federal Home Loan Bank Act, provides that—

"In order to enable the Secretary of the Treasury to make payments upon stock of Federal Home Loan banks subscribed for by him in accordance with the Federal Home Loan Bank Act, the sum of \$125,000,000, or so much thereof as may be necessary for such purpose, is hereby allocated and made available to the Secretary of the Treasury out of the capital of the Corporation and (or) the proceeds of notes, debentures, bonds and other obligations issued by the Corporation."

At the close of business Dec. 31 1932 the Corporation had allocated and made available \$820,000 to the Secretary of the Treasury in accordance with the above provisions.

During October \$75,000,000 of the \$250,000,000 "Third Series" 3½% notes authorized by the board of directors on July 23 1932 were sold to the Secretary of the Treasury, making a total of \$675,000,000 of 3½% notes of three series issued by the Corporation and sold to the Secretary of the Treasury. The authorization for the remaining \$75,000,000 of notes of the "Third Series", which had not been issued, was canceled. The three series of notes in the aggregate amount of \$675,000,000 matured on Oct. 27 and the board of directors on that date authorized the issuance



of notes in the aggregate principal amount of \$1,000,000,000, designated as "Series A," maturing April 30 1933 and bearing interest at the rate of 3½% per annum. Of this amount \$675,000,000 was accepted by the Secretary of the Treasury in exchange for the Corporation's outstanding notes in an equivalent principal amount. Subsequently, during the quarter, the Secretary of the Treasury purchased \$135,000,000 of the remaining \$325,000,000 "Series A" notes, making a total of \$810,000,000 out of the \$1,000,000,000 "Series A" notes outstanding at the close of business Dec. 31 1932.

The following tables are attached hereto:

Table 1.—Aggregate loans to each class of borrower during the fourth quarter, Oct. 1 to Dec. 31 1932, inclusive, and from Feb. 2 to Dec. 31 1932, inclusive.

Table 2.—Number of new borrowers, by States and classes, during the fourth quarter, Oct. 1 to Dec. 31 1932, inclusive.

Table 3.—Number of loans authorized, by States and classes, during the fourth quarter, Oct. 1 to Dec. 31 1932, inclusive.

Table 4.—Number of borrowers, by States and classes, Feb. 2 to Dec. 31 1932, inclusive.

Table 5.—Number of loans authorized, by States and classes, Feb. 2 to Dec. 31 1932, inclusive.

Table 6.—Statement of cash receipts and expenditures of the Corporation during the fourth quarter, Oct. 1 to Dec. 31 1932, inclusive. (Corporation's accounts with the Treasurer of the United States.)

Table 7.—Statement of cash receipts and expenditures of the Corporation, Feb. 2 to Dec. 31 1932, inclusive. (Corporation's accounts with the Treasurer of the United States.)

Table 8.—Statement of condition of the Corporation as of the close of business Dec. 31 1932.

Table 9.—Names and compensation of directors, officers, and employees of the Reconstruction Finance Corporation receiving from that Corporation more than \$400 per month, as of Dec. 31 1932.

Table 10.—Names and compensation of officers and employees of Regional Agricultural Credit corporations receiving more than \$400 per month as of Dec. 31 1932.

Table 11.—Number of borrowers and amount of loans authorized under Section 5 of the Reconstruction Finance Corporation Act to banks and trust companies and to all institutions, by population groups, for the year 1932.

Table 12.—Number and amount of applications received under Section 5 of the Reconstruction Finance Corporation Act in 1932, by months and classes.

Table 13.—Amount of loans authorized, disbursed, repaid and outstanding in 1932 under Section 5 of the Reconstruction Finance Corporation Act and under the Emergency Relief and Construction Act of 1932, by months and classes.

Table 14.—Number of loans authorized and number of new borrowers under Section 5 of the Reconstruction Finance Corporation Act and under the Emergency Relief and Construction Act of 1932, by months and classes.

Respectfully,

ATLEE POMERENE, Chairman.

GEORGE R. COOKSEY, Secretary.

The President of the Senate.

The Speaker of the House of Representatives.

Among the tables which accompanied the above, we can make room here only for Tables 1, 6 and 7. Incidentally, we might state that Table 8 appeared in the "Chronicle" of Feb. 4, page 780.

TABLE 1.  
AGGREGATE LOANS TO EACH CLASS OF BORROWER DURING THE FOURTH QUARTER, OCT. 1 TO DEC. 31 1932, INCLUSIVE, AND DURING THE PERIOD FROM FEB. 2 TO DEC. 31 1932, INCLUSIVE.

CLASS.	AUTHORIZED. (a)		ADVANCED.		REPAID.		OUTSTANDING.	
	Fourth Quarter.	Feb. 2 to Dec. 31.	Fourth Quarter. (b)	Feb. 2 to Dec. 31.	Fourth Quarter. (b)	Feb. 2 to Dec. 31.	Increase for Quarter. (b)	December 31 1932.
<i>Under Section 5 of the Reconstruction Finance Corporation Act—</i>								
Banks and trust companies.....	\$96,451,710.43	\$949,858,000.09	144,290,279.93	850,882,060.02	83,874,368.28	256,284,353.11	60,415,911.65	594,597,708.91
Building and loan associations.....	12,141,306.32	99,780,044.75	13,622,130.48	93,933,114.67	4,622,425.06	9,683,776.91	8,999,705.42	84,249,337.76
Insurance companies.....	7,855,731.66	83,048,931.66	8,604,299.82	68,037,618.92	3,388,354.04	5,588,738.52	5,215,945.78	62,448,880.40
Mortgage loan companies.....	10,990,902.61	93,761,902.61	7,846,021.63	88,332,020.39	6,254,850.66	11,290,207.36	1,591,170.97	77,041,813.03
Credit union.....	67,446.00	472,446.00	66,746.00	440,098.00	3,285.00	8,838.00	63,461.00	431,260.00
Federal Land banks.....		29,000,000.00	7,050,000.00	18,500,000.00			7,050,000.00	18,500,000.00
Joint Stock Land banks.....	4,246,000.00	6,297,000.00	1,232,036.50	2,527,845.62	30,583.44	62,544.32	1,201,453.06	2,465,301.30
Agricultural Credit corporations.....	1,556,476.35	3,619,850.98	1,696,413.63	3,456,627.33	994,811.43	1,082,310.40	701,602.20	2,374,316.93
Regional Agricultural Credit corporations.....	7,285,972.50	7,285,972.50	5,372,062.60	5,372,062.60	655.03	655.03	5,371,407.57	5,371,407.57
Livestock Credit corporations.....	1,179,620.55	13,145,602.85	1,121,450.89	11,810,403.61	2,736,994.53	4,066,791.16	4,161,543.64	7,743,612.45
Railroads (including receivers).....	73,068,160.00	337,435,093.00	56,259,698.48	284,311,271.48	2,197,998.66	11,839,562.71	54,061,699.82	272,471,708.77
<b>Total, Section 5 of R. F. C. Act.....</b>	<b>214,843,326.42</b>	<b>1,623,704,844.44</b>	<b>247,161,139.96</b>	<b>1,427,603,122.64</b>	<b>104,104,326.13</b>	<b>299,907,777.52</b>	<b>143,056,813.83</b>	<b>1,127,695,345.12</b>
<i>Under the Emergency Relief and Construction Act of 1932—</i>								
Self-liquidating projects under Section 201(a), Title II.....	\$93,467,534.24	\$146,572,534.24	15,737,000.00	15,737,000.00			15,737,000.00	15,737,000.00
Financing of agricultural commodities and livestock, Sec. 201(d), Title II.....	3,275,920.67	54,775,920.67	1,439,974.09	1,439,974.09	115,456.95	115,456.95	1,324,517.14	1,324,517.14
Amounts made available for relief and work relief under Sec. 1, Title I.....	77,159,502.00	112,614,673.22	65,807,458.34	79,967,042.09			65,807,458.34	79,967,042.09
<b>Total, Emergency Relief and Construction Act of 1932.....</b>	<b>173,902,956.91</b>	<b>313,963,128.13</b>	<b>82,984,432.43</b>	<b>97,144,016.18</b>	<b>115,456.95</b>	<b>115,456.95</b>	<b>82,868,975.48</b>	<b>97,028,559.23</b>
<b>Grand total.....</b>	<b>\$388,746,283.33</b>	<b>\$1,937,667,972.57</b>	<b>\$330,145,572.39</b>	<b>\$1,524,747,138.82</b>	<b>\$219,563,283.08</b>	<b>\$415,364,234.47</b>	<b>\$225,925,789.31</b>	<b>\$1,224,723,904.35</b>

a The Corporation had outstanding on Dec. 31 1932 agreements to make loans (not included in the above figures) upon the performance of specified conditions, as follows: Banks and trust companies, \$89,896.29.

b These amounts apply to loans authorized prior to Oct. 1 1932, as well as to loans authorized during the fourth quarter.

c Loans to banks and trust companies include loans to aid in reorganization or liquidation of closed banks, as follows: \$11,935,078.05 during the fourth quarter and \$56,113,587.05 during the period from Feb. 2 to Dec. 31 1932, inclusive.

d Decrease.

e Cancellations or withdrawals during the fourth quarter of loans authorized from Feb. 2 to Dec. 31 1932, inclusive, aggregated \$25,117,892.75, as follows: Bank and trust companies, \$14,950,681.50; building and loan associations, \$1,399,949.28; insurance companies, \$619,208.96; mortgage loan companies, \$1,141,908.16; credit unions, \$700.00; Federal Land banks, \$5,500,000.00; Joint Stock Land Banks, \$319,954.68; Agricultural Credit corporations, \$29,034.99; Livestock Credit corporations, \$481,603.24; railroads (including receivers), \$174,740.00; self-liquidating projects, \$190,000.00; and financing of agricultural commodities and livestock \$310,111.94. Loans or parts of loans, which were authorized prior to Oct. 1 1932, were rescinded during the fourth quarter as follows: Banks and trust companies, \$90,000.00; and mortgage loan companies, \$1,075,000.00. Such rescissions have not been deducted from authorizations shown above for the fourth quarter, inasmuch as they applied to loans authorized during the preceding quarters.

f Includes loans authorized which were subsequently canceled or withdrawn, aggregating \$69,727,054.35, as follows: Banks and trust companies, \$52,905,684.59 building and loan associations, \$3,413,557.31; insurance companies, \$3,122,883.44; mortgage loan companies, \$2,446,194.40; credit unions, \$32,348.00; Federal Land banks, \$5,500,000.00; Joint Stock Land banks, \$319,954.68; Agricultural Credit corporations, \$42,875.80; Livestock Credit corporations, \$1,178,704.19; railroads (including receivers), \$264,740.00; self-liquidating projects, \$190,000.00; and financing of agricultural commodities and livestock, \$310,111.94.

g Includes authorization of two loans aggregating \$241,404.37 temporarily suspended pending further consideration.

TABLE 6.

STATEMENT OF CASH RECEIPTS AND EXPENDITURES,  
OCT. 1 1932 TO DEC. 31 1932, INCLUSIVE.

(Corporation's Accounts with Treasurer of United States.)

Cash balance at the close of business Sept. 30 1932, as per the books of the Treasurer of the Corporation.....	\$31,545,053.18
Deduct—Correction of errors in amounts of September deposits reported to the Treasurer of the Corporation subsequent to Sept. 30 1932.....	6,346.53
Adjusted cash balance at close of business Sept. 30 1932.....	\$31,538,706.65
<b>Receipts—</b>	
Sale of "First Series" 3½% notes.....	\$75,000,000.00
Sale of "Series A" 3½% notes.....	135,000,000.00
<b>Loan repayments:</b>	
Banks and trust cos. (incl. receivers).....	83,874,368.28
Credit unions.....	3,285.00
Building and loan associations.....	4,622,425.06
Insurance companies.....	3,388,354.04
Joint Stock Land banks.....	30,583.44
Livestock Credit corporations.....	2,736,994.53
Mortgage loan companies.....	6,254,850.66
Regional Agricultural Credit corporations.....	655.03
Other Agricultural Credit corporations.....	994,811.43
Railroads.....	2,197,998.66
Institutions under Section 201(d).....	115,456.95
Interest and discount collected.....	13,209,884.28
Reimbursable expense collected.....	38,062.89
Collections on collateral to rediscounts.....	118,281.84
Funds received from Sec'y of Agriculture.....	15,000,000.00
Funds of Regional Agricultural Credit corps. Amounts erroneously deposited.....	26,000,000.00
Repayments of amount erroneously charged to Corporation by Federal Reserve Bank.....	10,500.00
Unallocated.....	368,026.32
	<b>368,969,538.41</b>
	<b>\$400,508,245.06</b>

Expenditures—

<b>Loan disbursements:</b>	
Banks and trust cos. (incl. receivers).....	\$144,038,261.51
Credit union.....	66,746.00
Building and loan associations.....	13,622,130.48
Insurance companies.....	8,604,299.82
Federal Land banks.....	7,050,000.00
Joint Stock Land banks.....	1,232,036.50
Livestock Credit corporations.....	1,121,450.89
Mortgage loan companies.....	7,846,021.63
Regional Agricultural Credit corporations.....	5,372,062.60
Other Agricultural Credit corporations.....	1,696,413.63
Railroads (including receivers).....	56,259,698.48
For self-liquidating projects under Section 201(a) (bonds and certificates purchased, par \$15,777,000).....	15,737,000.00
To institutions under Section 201(d).....	1,439,974.09
Relief disbursements.....	65,807,458.34
Payment of subscriptions to capital of Regional Agricultural Credit corporations.....	42,000,000.00
Withdrawal by Regional Agricultural Credit corporations of funds held for them.....	9,500,000.00
Interest paid on "First Series," "Second Series" and "Third Series" 3½% notes.....	7,608,904.11
Refund of amounts erroneously deposited.....	13,637.70
Refund of int. on acct of overpayments.....	9,605.22
Refund of unearned discount.....	839.39
Release of cash collateral to rediscounts.....	44,215.95
Interest paid on cash collateral to rediscounts.....	216.25
Int. on suspended credits—Mtge. loans.....	44.73
Release of funds held in suspense.....	148,277.33
Advances for expenses—Regional Agricultural Credit corporations.....	460,000.00
Allocated and paid to the Sec. of the Treas. to purchase stock of Fed. Home L'n Bks.....	820,000.00
Accrued interest on bonds received in connection with relief disbursements.....	1,995.41
Accrued interest on bonds purchased (self-liquidating projects).....	177,692.85



Deposit with bid for purchase of bonds (self-liquidating projects).....	\$40,300.00
Increase in petty cash funds.....	4,300.00
Disbursement erroneously charged to Corporation by Federal Reserve Bank—Repaid Dec. 1 1932.....	5,000.00
Furniture and fixtures.....	79,638.16
Expense—General.....	683,330.04
Expense—Loan agency.....	608,033.31
Expense—Custodian.....	274,052.63
Expense—Regional Agricultural Credit corporations.....	114,038.16
Reimbursable expense.....	92,642.62
	<b>\$392,580,317.83</b>

Cash balance at the close of business Dec. 31 1932..... \$7,927,927.23  
 Note.—In addition to funds on deposit with the Treasurer of the United States, custodian banks held in suspense funds which amounted to \$2,166,056.35 at the close of business Sept. 30 1932, and \$1,464,285.96 at the close of business Dec. 31 1932.

TABLE 7.

**STATEMENT OF CASH RECEIPTS AND EXPENDITURES OF THE CORPORATION, FEB. 2 1932 TO DEC. 31 1932, INCLUSIVE.**  
 (Corporation's Accounts with Treasurer of United States.)

<b>Receipts—</b>	
Sale of capital stock.....	\$500,000.00.00
Sale of "First Series" 3½% notes.....	250,000,000.00
Sale of "Second Series" 3½% notes.....	250,000,000.00
Sale of "Third Series" 3½% notes.....	175,000,000.00
Sale of "Series A" 3½% notes.....	135,000,000.00
<b>Loan repayments:</b>	
Banks and trust cos. (incl. receivers).....	256,284,353.11
Credit unions.....	8,838.00
Building and loan associations.....	9,683,776.91
Insurance companies.....	5,588,738.52
Joint Stock Land banks.....	62,544.32
Livestock Credit corporations.....	4,066,791.16
Mortgage loan companies.....	11,290,207.36
Regional Agricul. Credit corporations.....	655.03
Other Agricul. Credit corporations.....	1,082,310.40
Railroads.....	11,839,562.71
Institutions under Section 201(d).....	115,456.95
Interest and discount collected.....	21,052,079.50
Reimbursable expense collected.....	77,585.19
Collections on collateral to rediscounts.....	209,575.13
Funds received from Sec'y of Agriculture.....	15,000,000.00
Funds of Regional Agricul. Credit corporations.....	26,000,000.00
Refund of amount erroneously charged to Corporation by Federal Reserve Board.....	5,000.00
Amounts erroneously deposited.....	13,637.70
Unallocated.....	905,497.69
	<b>\$1,673,286,609.68</b>
<b>Expenditures—</b>	
Paid to Secretary of Agriculture.....	\$75,000,000.00
<b>Loan disbursements—</b>	
Banks and trust cos. (incl. receivers).....	\$850,570,240.33
Credit unions.....	440,098.00
Building and loan associations.....	93,933,114.67
Insurance companies.....	68,037,618.92
Federal Land banks.....	18,500,000.00
Joint Stock Land banks.....	2,527,845.62
Livestock Credit corporations.....	11,810,403.61
Mortgage loan companies.....	88,332,020.39
Regional Agricul. Credit corporations.....	5,372,162.60
Other Agricul. Credit corporations.....	3,456,627.33
Railroads (including receivers).....	284,311,271.48
For self liquidating projects under Section 201(a) (Bonds and certificates purchased, par \$15,777,000).....	15,737,000.00
To institutions under Section 201(d).....	1,439,974.09
Relief disbursements.....	79,967,042.09
Payment of subscriptions to capital of Regional Agricul. Credit corporations.....	42,000,000.00
Withdrawal by Regional Agricul. Credit corps. of funds held for them.....	9,500,000.00
Interest paid on "First Series" "Second Series" and "Third Series" 3½% notes.....	7,608,904.11
Refund of amounts erroneously deposited.....	13,637.70
Refund of int. on acct. of overpayments.....	9,755.35
Refund of unearned discount.....	7,215.53
Release of cash collateral to rediscounts.....	87,217.54
Interest paid on cash collat. to rediscounts.....	326.01
Int. on suspended credits—Mtg. loans.....	44.73
Release of funds held in suspense.....	152,459.11
Advances for expenses—Regional Agricultural Credit corporations.....	460,000.00
Allocated and paid to the Sec'y of Treas. to purch. stk. of Fed. Home L'n Banks.....	820,000.00
Accrued int. on bonds and county notes received in connection with relief disbursements.....	2,212.49
Accrued int. on bonds purchased (self-liquidating projects).....	177,692.85
Deposits with bid for purchase of bonds (self-liquidating projects).....	40,300.00
Increase in petty cash funds.....	6,400.00
Disbursement erroneously charged to Corporation by Fed. Reserve Bank.....	5,000.00
Furniture and fixtures.....	337,597.04
Expense—General.....	1,640,184.07
Expense—Loan agency.....	2,092,387.92
Expense—Custodian.....	667,677.38
Expense—Regional Agricul. corporation.....	114,038.16
Reimbursable expense.....	179,635.54
Miscellaneous.....	677.79
	<b>\$1,665,358,682.45</b>

Cash balance at close of business Dec. 31 1932..... \$7,927,927.23  
 Note.—In addition to funds on deposit with the Treasurer of the United States, custodian banks held in suspense funds which amounted to \$1,464,285.96 at the close of business Dec. 31 1932.

**Year's Moratorium on Farm Foreclosures in Wood County, Ohio.**

Associated Press advices Feb. 4 from Bowling Green, Ohio, said:

A year's moratorium on foreclosures was granted by two Wood County financial institutions to-day.

The Bank of Wood County and the Inter-County Finance Co., after a meeting here with a group of farmers who have formed a debt protective organization, agreed to attempt no more foreclosures for a year without the consent of a mediation committee recently appointed by Governor White.

Meanwhile, in Erie County, 100 farmers gathered at Camp Avery, near Sandusky, and bought the implements and personal property of Lemuel Sands for \$7.80, later returning them to him under a long-term lease.

**Interest Rate on Farm Mortgages Reduced in Dayton, Youngstown and Akron, Ohio.**

Associated Press accounts from Dayton, Ohio, on Jan. 31 stated:

The Mutual Home and Savings Association, largest of 18 building and loan associations in Dayton, announced to-day it had reduced its

interest rate on mortgages from 7% to 4½%, effective as of Jan. 1 1933. The new rate will be in effect for the current year.

The reduction will apply to all mortgages, regardless of whether there is any delinquency on the part of the payer, provided the interest charges on the mortgage have been met by June 1 of this year.

Through the reduction, Ezra F. Kimmel, President of the association, said the board hopes to receive a sufficient amount of regular payments on mortgages to make it possible to maintain the present dividend rate of 3% and to permit larger withdrawals by depositors.

Though the savings to borrowers on mortgages will amount to more than \$1,000,000 a year, officials of the association declined to reveal the exact amount of savings to be effected or the value of the mortgages.

The Dollar Savings & Trust Co. has reduced interest rate from 7% to 6% on all loans, effective March 1 said a Youngstown (Ohio) dispatch to the "Wall Street Journal" of Feb. 8, which further stated:

"It is evident that under present conditions a 7% interest rate on mortgages and other loans is too high," officials of the bank stated. "Price levels have fallen. Every one's income is reduced. Sound banking recognizes economic trends. Accordingly, there should be a lowering of rates to borrowers as there must be lowering of interest rates for depositors."

"The Dollar Savings & Trust Co. has determined that on and after March 1 1933 the rate on all of its present 7% mortgage and other loans will be reduced to 6%."

**Akron Banks Reduce Mortgage Interest Rates.**

From Akron, Ohio, Associated Press accounts said:

The five bank members of the Akron Clearing House Association to-day announced reduction of the mortgage interest rate from 7 to 6%.

The reduction applies to all 7% mortgages held by the banks provided interest and taxes have been up to the beginning of the current interest period. It means a saving of more than a quarter of a million dollars to Akron working men and women who are buying their homes, George W. Merz, president of the Clearing House, said.

The action is the first of this kind taken by any organized clearing house in Ohio, bank officials said. The Clearing House's five member banks are the only commercial banks in the city.

**Indiana Moratorium on Property Sales on Which Taxes Are Delinquent.**

The Indiana House of Representatives concurred on Jan. 19 in a Senate amendment to the bill declaring a one-year moratorium on the sale of property on which taxes have become delinquent. It was stated in Associated Press advices from Indianapolis Jan. 19 that under the provisions of the bill there will be no sales of property on which taxes have become delinquent until the second Monday in February 1934.

**Arkansas Bars Suit on Home Mortgages—Suspends Courts' Jurisdiction for Two Years.**

The following from Little Rock, Ark., Jan. 31, is from the New York "Times":

A mortgage moratorium measure passed by the Arkansas Legislature to-day suspends for two years the jurisdiction of circuit and chancery courts in mortgage foreclosure proceedings involving any homestead. Another measure passed would prevent deficiency judgments in foreclosure cases and would permit appointment of property owners as receivers for their own property.

**Moratorium Declared on Georgia Mortgages.**

Associated Press advices Feb. 1 from Atlanta stated:

Governor Eugene Talmadge announced to-day that the Georgia Real Estate Loan Association, an organization of 15 of the largest life insurance companies doing business in the state, had declared a moratorium on all Georgia farm mortgages, except in cases of abandonment.

Announcement of the decision followed a long conference between the governor and a committee of the association, climaxing a series of negotiations between Mr. Talmadge and home office officials of the companies.

**Forced Sales of Land Barred in Mississippi.**

Under date of Jan. 31 Associated Press accounts from Magnolia, Miss., stated:

Judge R. W. Cutrer in Pike County Chancery Court to-day declined to order forced sales of land, asserting that the present time "is no time for such disposition," and that if he ordered land sales they would "be equivalent to the judicial giving away of property." He added that he did "not propose to do that."

Loans of \$5,000,000 and \$11,127,700 to the Baltimore & Ohio and Chicago & North Western, respectively, from Reconstruction Finance Corporation Approved by Inter-State Commerce Commission—Rock Island, Nickel Plate and Minneapolis & St. Louis Apply for Additional Loans.

The Inter-State Commerce Commission has approved loans of \$5,000,000 and \$11,127,700 to the Baltimore & Ohio and Chicago & North Western, respectively, from the Reconstruction Finance Corporation. This brings the total loans approved to date to approximately \$377,336,378 to 77 roads. The present advance to the Baltimore & Ohio is the fifth loan the company has received from the Reconstruction Finance Corporation \$7,000,000 having been approved on March 30; \$25,500,000 on May 16 and \$31,625,000 on Aug. 19. The aggregate amount of these loans is \$69,125,000. In addition a work loan in the amount of



\$3,000,000 to be expended in repair of equipment was approved on Oct. 13. Of this amount the applicant had drawn down \$38,825,000 to Feb. 2. Loans of \$7,600,000 on Feb. 23; \$12,461,350 on Sept. 29 and \$1,000,000 on Oct. 22 were approved to the Chicago & North Western Ry., bringing the total advances to this road to \$32,189,050. Advances to Feb. 4, upon loans previously approved totaled \$19,104,433, of which \$2,064,500 has been repaid, leaving \$17,039,933 owing to the Finance Corporation.

Three additional roads have applied to the Inter-State Commerce Commission for authority to borrow from the Reconstruction Finance Corporation. These roads and the amounts sought are: Chicago Rock Island & Pacific, \$8,000,000; Minneapolis & St. Louis, \$1,027,174; and New York Chicago & St. Louis, \$2,100,000.

Details in connection with the loans now approved follow:

#### Baltimore & Ohio Railroad.

The Baltimore & Ohio RR. filed on Jan. 20 1933, its application to the Reconstruction Finance Corporation, requesting an additional loan under the provisions of section 5 of the Reconstruction Finance Corporation Act, approved Jan. 22 1932, as amended.

#### Previous Proceedings.

We have previously certified our approval of three loans to the applicant in proceedings under Finance Docket No. 9268: \$7,000,000, approved March 30 1932; \$25,500,000, approved May 16 1932; and \$31,625,000, approved Aug. 19 1932. On Oct. 13 1932, Finance Docket No. 9659, we also certified our approval of a so-called "work loan" in the amount of \$3,000,000 to this applicant to be expended in the repair and construction of equipment. The aggregate amount of these loans is \$67,125,000. Of this amount the applicant had drawn down \$38,825,000 to the date of the present application.

The loan of \$31,625,000 approved on Aug. 19 1932, was for the purpose of enabling the applicant to pay in cash 50% of the principal amount of \$63,250,000 of 20-year convertible  $4\frac{1}{2}\%$  gold bonds, maturing March 1 1933. The applicant's plan of financing this maturity was fully described in our report. It has been successful in the development of this plan, which has progressed to the point where it may reasonably be expected to become operative in the near future. The consummation of the plan, involving the largest railroad maturity of the current year, should have the effect of strengthening the general credit situation and, in particular, the market position of the applicant's securities.

#### The Application.

The applicant now requests a further loan of \$5,000,000 for a term of three years, with interest at a rate to be fixed by the Finance Corporation, to be used in discharging the principal of equipment obligations maturing during the first six months of the current year. Advances upon the loan are desired as follows:

Upon approval	\$1,493,700
On or about Feb. 1 1933	1,523,000
On or about Apr. 1 1933	800,000
On or about May 1 1933	975,000
On or about June 1 1933	138,000
On or about July 1 1933	575,000

The applicant is a party to the "Marshalling and Distributing Plan, 1931" of the Railroad Credit Corporation and has contributed the sum of \$3,264,687.06 to the fund created under that plan, covering the period to Nov. 30 1932. It estimates additional payments for the succeeding four months of \$1,138,751, or a total of \$4,403,438.06 to March 31 1933.

During the month of Nov. 1932, the applicant applied for and received a loan of \$2,000,000 from the Railroad Credit Corporation and has now pending an application to that corporation for an additional loan of \$1,000,000.

The applicant states that because its maturities during 1932 and 1933 are abnormally large in amount, coincidentally with abnormally low market prices of such securities and their high interest cost, it is unable to finance its requirements through banking channels upon reasonable terms.

#### Necessities of the Applicant.

The requirements of the applicant for maturing principal of equipment trust obligations, during the period Jan. 1 to July 1 1933, for which the loan is sought may be summarized as follows:

Jan. 15	Equipment Trust of 1920, 15 years	\$1,186,700
Jan. 15	Equipment Trust, Series 10, (B. R. & P.)	133,600
Jan. 15	Equipment Trust (Morgantown & Kingwood)	173,400
Feb. 1	Equipment Trust of 1923, 15 years	925,000
Feb. 1	Equipment Trust C of 1926, 15 years	558,000
Feb. 1	Equipment Trust, Series K, (B. R. & P.)	40,000
Apr. 1	Equipment Trust E of 1927, 15 years	750,000
Apr. 1	Equipment Trust, Series J, (B. R. & P.)	50,000
May 1	Equipment Trust B of 1925, 15 years	543,000
May 1	Equipment Trust (National Railway Service Corp.)	1432,000
June 1	Equipment Trust, Series L (B. R. & P.)	128,000
June 1	Equipment Trust, Series C (C. I. & W.)	10,000
July 1	Equipment Trust, Series D, of 1926, 15 years	575,000
Total		\$5,504,700

The applicant's cash balance on Jan. 1 1933, was \$5,644,789. Net revenues and other income for the six months ending July 1 1933, are estimated at \$23,280,893. Deducting estimated disbursements of \$9,323,326 for taxes, rentals, and miscellaneous items, and interest payments of \$14,621,500, the applicant will have a deficit in cash from income of \$663,933 on July 1 1933. During the same period equipment trust maturities will aggregate \$5,504,700 and estimated capital disbursements \$3,286,950, making the applicant's total cash requirements \$9,455,583 for the period Jan. 1 to July 1 1933, exclusive of the cash on hand Jan. 1 1933, which is less than the minimum cash reserve deemed necessary by the applicant.

#### Security.

The applicant offers as security for the loan its present and future equities in all securities now pledged, or which may be hereafter pledged, with the Finance Corporation for loans which have been or which may be made to the applicant.

In our previous reports we have fully described the pledged securities, with detailed statements of price range for such of them as have been listed on exchange. The loans of \$67,125,000 heretofore approved by us are secured by \$181,308,850, face amount of stocks and bonds of various companies. Conditions affecting the value of the securities of this applicant and its affiliated companies are not unlike those affecting the securities of railway companies generally, being due to the prevailing economic conditions. A study of the market quotations of these pledged securities over the six months ending Jan. 14 1933, discloses that as of Aug. 15 1932, the

estimated market value of these stocks and bonds was \$97,005,691 and on Jan. 14 1933, \$89,542,979. The market value average of these securities over the six months period as estimated by the applicant was \$92,700,770, or 138.10% of the face amount of loans heretofore approved by us.

The applicant submitted a statement, which we have partially verified, disclosing the following results of operations for the 11-year period 1921 to 1931, actual for the first 11 months and estimated for the month of Dec. 1932:

	Average 11 Years 1921 to 1931, Incl.	1932.
Railway operating revenues	\$223,885,324	\$125,882,823
Railway operating expenses	171,030,645	91,654,935
Net revenue from operation	52,854,679	34,227,888
Operating ratio	76.39	72.81
Railway tax accruals	10,126,606	8,950,869
Equipment rents, net debit	2,596,990	1,883,256
Joint facility rents, net debit	1,084,359	1,415,679
Net railway operating income	39,046,724	21,978,084
Non-operating income, a	7,847,905	5,537,177
Gross income	46,894,629	27,515,261
Deductions exclusive of interest	1,951,235	1,602,503
Available for interest	44,943,394	25,912,758
Interest on funded and unfunded debt	26,350,508	32,276,414
Times earned	1.71	.80
Net income	18,592,886	16,363,656

\* Includes uncollectible railway revenues.

a Dividend income, interest received, &c.

b Deficit.

Subsequently to the submission of the foregoing estimated results of operations for 1932, the applicant advised that it had determined the actual deficit in net income for the year to have been \$6,334,978, a reduction of \$28,678 from the partially estimated figures previously furnished.

#### Conclusions.

We conclude:

1. That we should approve a loan to the applicant by the Finance Corporation of not to exceed \$5,000,000, for terms of not exceeding three years from the dates of the advances thereon, for the purpose of discharging principal of equipment obligations maturing during the first six months of the current year, as aforesaid;
2. That the applicant should agree with the Finance Corporation that all of the security for loans heretofore approved for the applicant shall apply equally and ratably to all of such loans and the loan herein conditionally approved;
3. That the applicant should further agree with the Finance Corporation to pledge from time to time, as additional security for its loans, such other securities as may be required by that corporation;

#### Chicago & North Western Railway.

The Chicago and North Western Railway filed an application on Jan. 20 1933, requesting an additional loan of \$11,127,700 from the Reconstruction Finance Corporation under the provisions of the Reconstruction Finance Corporation Act approved Jan. 22 1932, as amended.

Upon previous application and supplements thereto, in Finance Docket No. 9167, loans of \$7,600,000 on Feb. 25 1932, \$12,461,350 on Sept. 29 1932, and \$1,000,000 on Oct. 22 1932, were approved upon prescribed conditions and for specified purposes. Advances to the date of the pending application (Feb. 4), upon loans previously approved by us have totaled \$19,104,433, of which \$2,064,500 has been repaid, leaving \$17,039,933 owing to the Finance Corporation. The applicant has also received a loan of \$1,910,500 from the Railroad Credit Corporation, and has applied to that corporation for an additional loan of \$1,000,000.

#### The Application.

The further loan of \$11,127,700 is requested for a period of three years from the dates of the several advances thereon. Advances of \$784,300 on Jan. 31; \$1,133,300 on Feb. 28; \$1,111,500 on March 31, and \$8,098,600 on April 30, are desired. The funds, except in the case of the last advance, are required to meet interest and equipment trust maturities, in the amounts of the advances, due on the first day of the month following the dates specified. The last advance is to provide for interest and equipment trust maturities of \$4,921,100 and one-half of a maturing issue of debentures of \$6,355,000 due on May 1. Of the maturing obligations specified, \$6,838,200 represents interest and \$1,112,000 equipment trust maturities. The applicant expects to arrange with the holders of the debentures to take payment of one-half of their securities in cash and accept the applicant's general mortgage bonds for the remainder.

The applicant represents that it is unable to obtain the funds applied for from any other source, stating that its ordinary requirements have for many years been financed through Kuhn, Loeb & Co., but that that concern has declined to commit itself to any further loans to the applicant.

The applicant states that it has not made and will not make any agreement to pay any person, association, firm or corporation, either directly or indirectly, any commission or fee for the loan herein applied for, and that no such payments have been or will be made.

The applicant controls the Chicago, St. Paul Minneapolis & Omaha Railway, hereinafter called the Omaha, through ownership of about 94% of its stock. No single interest controls the applicant.

Under the "Marshalling and Distributing Plan, 1931" of the Railroad Credit Corporation the applicant has paid to that corporation \$1,320,986 for the months of Jan. to Oct. 1932, inclusive. The total amounts payable for the period Jan. 1932 to March 1933, inclusive, are estimated at \$1,825,731. The corresponding estimate for the Omaha is \$387,373, of which \$264,129 has already been paid.

#### Necessities of the Applicant.

In 1931 the applicant incurred a deficit in income of \$6,034,125, after fixed charges and for the year 1932 a further deficit of \$11,216,820. Cash on hand on Jan. 1 1933, was \$3,781,500. For the year 1933 the applicant estimates a deficit in net income of \$10,458,097, based on expected railway operating revenues of \$72,179,597 as compared with \$72,491,521 accrued in 1932. Ordinary cash receipts for the year 1933 are expected to fall short of requirements to meet ordinary payments and maturing capital obligations by \$29,705,000, reducing the cash balance of Jan. 1, to a shortage of \$25,923,500 on Dec. 31, except as refunding is accomplished or loans obtained. The estimates do not provide for the requirements of the Omaha, nor contemplate the receipt of interest due from that subsidiary. The Omaha, according to the applicant's estimates, will earn \$1,484,341 of the \$2,485,230 interest due the applicant for 1933. The Omaha's audited accounts and wages payable on Dec. 31 1932, were in the amount of \$6,862,002, nearly half its expected operating revenues for the year 1933; but all except current items were owed to the applicant.

Maturities include \$6,355,000 of the applicant's sinking fund debentures due May 1 1933, previously mentioned, and \$7,724,000 of Fremont Elkhorn & Missouri Valley consolidated bonds due Oct. 1 1933. With the loan of \$11,127,700 now sought and the exchange of general mortgage bonds for one-half the debentures maturing May 1 1933, the applicant should, according to its forecast, have a cash balance of \$4,135,500 on May 31, and not less than \$1,304,100 at the close of each month to and including



September. General mortgage bonds will not be available for refinancing the October maturity, first and refunding bonds being issuable for this purpose.

Other than equipment obligations, none of the applicant's funded debt matures in 1934; \$4,428,000 matures in 1935; and \$19,000,000 in 1936. The 1936 maturities include \$15,000,000 of collateral trust debentures secured by the deposit of \$18,000,000 of the applicant's general-mortgage bonds. Maturities of equipment obligations for 1933 will total \$4,164,900, as compared with depreciation charges of \$4,439,000. None of the short-term loans to the applicant mature prior to March 13 1934, except a demand loan of \$477,244 from the Sioux City Bridge Co. The latter loan, together with a Kuhn, Loeb & Co. loan of \$5,000,000 and loans from the Finance Corporation and the Railroad Credit Corporation, constitute the total of the applicant's loans and bills payable.

#### Security.

As security for the loan requested the applicant offers to pledge \$45,186,000 of Chicago St. Paul Minneapolis & Omaha Railway first-mortgage 5% gold bonds, series A, due 2000 A. D. These bonds are held by the applicant as collateral security for a 5½% note of the Omaha in the same amount. The latter obligation and \$2,611,400 of equipment-trust certificates, with \$500 of matured but unrepresented bonds, constitute the only funded debt of the Omaha outstanding on Dec. 31 1932; but an application is on file with us for authority to capitalize an additional \$1,000,000 for additions and betterments. The Omaha's first-mortgage is a direct first lien on its 1,667 miles of railroad, including 183 miles of double track from the Twin Cities eastward, over which all the applicant's traffic between those cities and Chicago moves. The Omaha is indispensable to the applicant, and it is over its rails that the applicant reaches the Twin Cities and the Head-of-the-Lakes. The Omaha's bonds are dated March 1 1930. None of these bonds have been sold to the public.

The Omaha's operating revenues were \$14,831,762 and its deficit in net income was \$2,864,234 in 1932. It estimates operating revenues of \$14,903,085 and a deficit of \$1,000,889 in 1933. On December 31 1932, its corporate surplus was a deficit of \$4,057,983. For the 11 years 1921 to 1931, its net railway operating income averaged \$2,546,142 and net income \$22,772. Railway operating revenues were fairly constant and averaged about \$27,000,000 per year to and including 1929.

#### Maintenance of Properties.

The estimate for 1933 contemplates charges of \$10,300,000 for maintenance of way and structures and \$14,754,827 for maintenance of equipment, a total of \$25,054,827 as compared with \$24,330,586 charged in 1932, \$36,582,421 in 1931 and \$43,584,671 in 1930. From 1921 to 1929, inclusive, the annual charges have been in excess of \$50,000,000 each year except 1922 when they were \$49,779,953. Because of the completion of a liberal program of maintenance just prior to the curtailment in expenditures mentioned, use of treated ties, lighter traffic, favorable weather conditions, retirements of old equipment, and reduced rates of pay, the applicant states, the property is in first class condition.

Charges for maintenance of way and structures and maintenance of equipment on the Omaha are estimated at \$3,755,676 for 1933 as compared with \$5,016, 92 charged in 1932, \$6,311,328 in 1931 and \$8,520,199 in 1930, and charges in excess of \$8,500,000 annually from 1921 to 1929, inclusive. Notwithstanding reduced program of maintenance in 1931 and 1932, the property is said not to have suffered materially, because of the reduced number of train miles and favorable weather conditions.

Prior to 1931, for a period of 50 years, with the exception of 1921, the applicant earned the full fixed charges and dividends with substantial amounts remaining for surplus. In 1921 the company earned within \$1,245,433 of fixed charges. Dividends to the amount of \$3,947,501 were paid in 1931. Accrued income for 1931 and 1932 includes \$2,485,230 interest per annum on the Omaha's note for \$45,186,000 to which reference hereinafter will be made. This interest has not been fully earned, and interest matured unpaid on the Omaha's balance sheet of Dec. 31 1932, was \$3,727,845. The sum of the latter item plus the applicant's deficit after dividends in 1931 and its deficit in net income in 1932 is \$24,926,291, as compared with the applicant's loans and bills payable of \$23,276,683 on Nov. 30 1932. Total current liabilities on the latter date were \$34,344,401 and total current assets \$26,856,261, as compared with \$12,391,979 current liabilities and \$31,610,017 current assets on Dec. 31 1930.

In *Chicago & N. W. Ry. Co. Securities*, 158 I. C. C. 37, authority was granted the applicant to issue \$72,335,000 of 20-year 4½% convertible debentures, of 1949, for specified purposes and under prescribed conditions, and to issue \$68,890,500, par value, of common capital stock in conversion of the same bonds. The debentures authorized are now all outstanding in the hands of the public. In authorizing their issue we pointed out that they would increase the capital liabilities of the applicant \$48,251,000 upon an increase in capitalizable assets of only \$3,660,161, leaving approximately \$44,590,839 of the proposed issue unsupported except by the applicant's greater equity in the property of the Omaha to result from the retirement of previous obligations of that company in the amount of \$45,186,000. On the other hand, \$60,669,800 par value, of securities are pledged to secure the applicant's short-term loans of \$23,276,683, a margin of \$37,393,117 in par value. As compared with the \$44,590,839 mentioned, the applicant's corporate surplus on Nov. 30 1932, was \$48,504,920. The present price, Jan. 24 1933, of the 4½% convertible debentures of 1949 is 11¼, while the price of the applicant's 4½% first and refunding mortgage bonds of 2037 is approximately 17. The applicant's general-mortgage 5% bonds of 1987 sold on Jan. 24 at 46, the high for 1932-1933 having been 83 and the low 45.

The applicant's own securities in its treasury on Nov. 30 1932, not tendered for this loan, included \$16,000 of its general mortgage bonds and \$14,209,000 of its first and refunding mortgage bonds. Of the first and refunding mortgage bonds \$250,000 are to be pledged for the Reconstruction loan approved Oct. 22 1932, for purchase and treatment of ties. In addition to its bonds now in the treasury, the applicant's blanket mortgages provide for delivery by the trustee of reserved bonds, par for par, for refunding the May and October maturities previously mentioned. A further delivery of reserved bonds under the general mortgage, \$9,084,000 in amount, will also be available after the May maturity has been taken care of, the refunding of that maturity, the last provided for under the general mortgage, releasing all bonds theretofore reserved under that instrument and remaining unissued. The applicant holds in its treasury securities of other companies unpledged having a par value of \$4,849,010, in addition to stock and bonds of the Omaha, tax anticipation warrants and the applicant's right to a distributive share in the assets of the Railroad Credit Corporation.

As of June 30 1917, we found the value for rate-making purposes of the Omaha's carrier property to be \$87,149,156. Subsequent net additions and betterments to Dec. 31 1931, are reported to us by the applicant to be in the amount of \$11,959,233. The sum of these items is \$99,108,389.

#### Conclusions.

We conclude:

1. That we should approve a further loan by the Finance Corporation to the applicant of not to exceed \$11,127,700, for terms not exceeding

three years from the advances thereon, for the purposes specified in the application and above set forth;

2. That the applicant should deposit with the Finance Corporation, as additional collateral security for this and previous loans, \$45,186,000 of Chicago St. Paul Minneapolis & Omaha Railway Co. first-mortgage 5% bonds, series A, due 2000 A. D., in installments not proportionately less than the funds advanced from time to time;

3. That the Finance Corporation will be adequately secured under these conditions;

4. That the applicant should be required to notify the Finance Corporation and us, within 30 days from the date of each advance of funds, of the expenditure of the proceeds thereof for the purposes for which it is authorized.

Details in connection with the applications just filed are summarized as follows:

#### Chicago North Shore & Milwaukee RR.

The Chicago North Shore & Milwaukee RR., through its receivers, Albert A. Sprague and Briton I. Budd, have applied to the Inter-State Commerce Commission for permission to borrow \$600,000 from the Reconstruction Finance Corporation. The loan, which would be for three years, is to pay operating expenses, taxes and certain other charges properly to conserve the property.

#### Chicago Rock Island & Pacific Ry.

Approval of a three-year loan of \$8,000,000 from the Reconstruction Finance Corporation was sought Feb. 7 by the Chicago Rock Island & Pacific Ry. in an application to the Inter-State Commerce Commission. The funds would be applied to the payment of maturing obligations from March 1 to July 1 of which \$1,596,000 is in principal and \$6,437,360 in interest. In addition to previous loans from the Reconstruction Finance Corporation aggregating \$10,000,000, the Rock Island says it applied last year for loans totaling \$4,621,519 from the Railroad Credit Corporation, no part of which was granted. The road has no intention of again asking aid from the Credit Corporation, it said. As security for the loan requested of the Finance Corporation it is proposed to pledge \$9,211,000 face amount of bonds of its own and subsidiary companies.

In its application the Rock Island estimates that it will show a net loss of \$6,748,796 this year. Losses are predicted for every month except October, when a net income of \$15,335 is expected. The net losses include 672,430 for January, \$775,574 for February, \$382,288 for March, \$931,971 for April, \$880,735 for May, \$805,335 for June, \$370,469 for July, \$99,948 for August, \$250,315 for September, \$664,338 for November and \$931,012 for December. The management also anticipates cash deficits in every month commencing with April. Monthly balances would be as follows: January, \$1,637,077; February, \$1,553,899, and March, \$595,016. Deficit balances would be \$2,265,261 in April, \$2,594,287 in May, \$4,647,130 in June, \$5,964,242 in July, \$6,075,985 in August, \$6,305,332 in September, \$6,988,980 in October, \$7,073,775 in November and \$8,203,524 in December.

#### Minneapolis & St. Louis Ry.

The Minneapolis & St. Louis RR. on Feb. 6 applied to the Inter-State Commerce Commission for authority to borrow \$1,027,174 from the Reconstruction Finance Corporation. The company intends to use the loan to pay the principal and interest on equipment trust issues. W. H. Bremner receiver for the road, who applied for the advance seeks authority to use the money to pay taxes on trusts of the Minneapolis & St. Louis. Receivers' certificates are offered as security for the loan. The Reconstruction Finance Corporation already has advanced the road a total of \$2,698,630.

#### New York Chicago & St. Louis RR.

The New York Chicago & St. Louis RR. has asked Inter-State Commerce Commission's approval for a further loan of \$2,100,000 from the Reconstruction Finance Corporation to pay fixed interest charges. The carrier also asks permission to issue \$3,041,000 4½% refunding mortgage series O bonds dated Sept. 1 1928, which it proposes to pledge as collateral security for the additional loan.

Of the bonds to be issued \$1,569,000 will reimburse its treasury for uncapitalized expenditures for income. The remaining \$1,472,000 will represent the refunding of and reimbursement for the purchase of \$952,000 of Nickel Plate first mortgage bonds maturing Oct. 31 1937, and the reimbursement of expenditures of \$520,000 for the payment of certain liens established by court order. The lien was entered against the Toledo St. Louis & Western RR., a Nickel Plate constituent line, in 1922 in a suit by the stockholders' protective committee of that road.

The payments which the \$2,100,000 of additional funds would meet include an \$800,000 portion of the \$1,347,187 semi-annual interest due March 1 on the road's 4½% refunding mortgage bonds and \$1,300,000 of the \$1,630,655 of semi-annual interest due April 1 next. The April 1 interest includes \$716,595 on the road's 5½% refunding mortgage bonds, series A, \$334,060 on the Nickel Plate railroads' first mortgage 4% bonds, \$130,000 on the first mortgage 4% bonds of the Toledo St. Louis & Western and \$450,000 of interest on road's three-year 6% notes, dated Oct. 1 1932.

The application states that if the road can borrow from the Railroad Credit Corporation it will apply such funds to reduce the Reconstruction Finance Corporation loans.

The Nickel Plate now owes the Reconstruction Finance Corporation \$15,511,587 and its subsidiary, the Toledo St. Louis & Western RR., a predecessor company, owes the Federal Government \$186,000 on a loan advanced in 1920. The application covers the road's cash requirements for the first six months of 1933.

The Commission is informed in the application that the road estimates a deficit in net income throughout 1933, except October, when a net income of \$2,680 is expected. This includes net losses of \$402,919 for January, \$267,726 for February, \$175,651 for March, \$298,019 for April, \$451,207 for May, \$445,186 for June, \$474,296 for July, \$416,038 for August, \$270,656 for September, \$282,598 for November, \$311,525 for December and \$3,793,140 for the year.

#### Inter-State Commerce Commission Asked to Deny Loan to Minneapolis & St. Louis RR.—Chairman of Reorganization Committee Says No Further Debt Burdens Should Be Incurred, as Road Is Unable to Earn Fixed Charges.

Controlling owners of a Class I railroad, in an unprecedented case, Feb. 9 asked the Inter-State Commerce Commission to disapprove the lending of any more money to it from the Reconstruction Finance Corporation unless the Commission should give assurance that definite steps would be taken to improve materially the road's earnings so that



its business might no longer be conducted "as a charitable enterprise for the purpose of paying wages and taxes that are not being earned." Philip J. Roosevelt, Chairman of the reorganization committee of the road in question, the Minneapolis & St. Louis, at the same time threatened to order the company's locomotives to the roundhouse, and to suspend completely all operations along its 1,600 miles of track, a move which would paralyze, to a large extent, the activities of the farming community between Minneapolis, St. Paul and Peoria, that last year shipped more than 1,000,000 tons of grain, flour and other mill products. The "Herald Tribune" of Feb. 10 further states:

*Wall Street Sees Test Case.*

Wall Street regards the case as a test one to establish the share of the Inter-State Commerce Commission in the emergency situation in which the railroads of the country now find themselves. The financial district entertains the hope that the case will emphasize the need for such immediate action as will accentuate the necessity for compelling the Commission to comply with the terms of the Transportation Act of 1920, which imposed on the board the responsibility for prescribing such rates as would earn the railroads a fair return on their investment.

Observers in Wall Street point out that the Minneapolis & St. Louis is typical of other major systems in old Western trunk line territory, and that the Commission, by indifference to its duties and casual whittling down to the rate structure, have contributed largely to the present impoverishment of the carriers west of the Mississippi River and north and east of the Missouri River.

*5.75% Called Fair.*

The fair return which Congress says the Commission should obtain for the carriers is 5.75%. Mr. Roosevelt, who is a member of Roosevelt & Son, states that his committee "understands, of course, that there is no obligation, expressed or implied, in the Transportation Act, that rates be regulated so as to provide adequate net earnings for any particular railroad system," but he points out that the rate of return—on property value—for Class I railways of the Western District for the five years immediately following passage of the Act ranged between 2.91% and 4.12%, and never closely approached the 5.75% stipulated by law.

Mr. Roosevelt, who expressed his position in a letter to the Commission, wrote, in explaining why his committee is unable to see any reasonable probability of the repayment of any additional debt contracted by the Minneapolis & St. Louis, that existing regulation of carriers makes it impossible for the railroad to pay its way.

"After all, net earnings are nothing but the difference between gross receipts on the one hand and expenses on the other," the letter reads. "In this connection we are advised by the receiver that in 1932 about 64% of his gross operating revenues was required to pay wages. We assume that the Commission is entirely familiar with this state of facts, and we submit that the large and growing percentage of the carriers' gross revenue being consumed by wages and taxes, and not the relatively small percentage of the carriers' gross revenues required to pay interest on debt and dividends on stock, is the key problem not only of this carrier, but of all railroads.

"As you know," the letter continues, "the carriers as a whole, if judged by the standards of service rendered per dollar of capitalization or judged by the standard of replacement or historical cost, are not over-capitalized or over-bonded."

After summarizing the unsatisfactory earning record through which during a series of past years, the road has earned \$165,000,000 gross and only \$5,686,000 net available for bond interest, the letter continues:

"The reorganization committee earnestly urges that, in no event, is it lawful and right, or in the public interest, that operations be continued, whether under receivership or in connection with a reorganization by agreement of security holders, or under some statutory reorganization to be devised by legislation or administrative fiat, where such operations can be continued only for a little time and through borrowings that dilute and displace existing liens contracted in good faith, and there is no reasonable likelihood that the earnings will ever be sufficient to repay such borrowings.

"From the above it is apparent that the Minneapolis & St. Louis R.R., although producing operating revenues of more than \$165,000,000 during the last 12 years, has saved for bonds interest only 3.43% of its gross savings. The reorganization committee believes that any enterprise in which the margin of profit for services rendered (quite apart from any question of a fair return on a reasonable valuation) is so small, is not being conducted as a business, but rather as a charitable enterprise for the purpose of paying wages and taxes that are not now being earned and the expense of a transportation service which is not only not compensatory but at the present time not self-supporting. Such an enterprise cannot permanently endure, and we believe that it will do no good, but much harm, to postpone, through further borrowing, the time when this fact is realized by the public, the Congress and the regulatory bodies charged with the administration of the laws relating to the railroads."

*Threatens to Close Road.*

After outlining the reorganization committee's idea of the steps necessary for a reorganization which would put the property on its feet the letter concludes:

"The reorganization committee stands ready at any time to consult with your honorable bodies with respect to meeting these necessary prerequisites, but, failing their provision, it submits that the contracting of additional debt at this time would be not only financially unjustifiable but contrary to the public interest and that the alternative should now be faced and the locomotives ordered in the roundhouses."

Although this is the first time in recent years that the owners of a major railroad property have threatened to cease operating it, it was recalled in Wall Street that last May the Commission, in passing on a loan from the Reconstruction Finance Corporation to the Georgia & Florida, warned shippers and communities along the line that if they wished its continued operation they would have to support it and increase its traffic.

### Farmers Plan National Strike If Relief Fails—Head of Holiday Association Warns Incoming Administration of Drastic Steps—Five States Form Nucleus.

Associated Press advices as follows from Des Moines, Iowa, Feb. 5 appeared in the New York "Herald Tribune":

The incoming Roosevelt administration was called upon to-day to bring speedy legislative relief to the farmers of the nation to prevent a threatened break between rural and urban America. Milo Reno, of Des Moines, National President of the Farmers' Holiday Association, gave out the ultimatum—quick relief or a nation-wide farm strike. He said:

"A national farm strike in which every State in the Union will participate will be called unless the incoming administration brings quick relief to the farmer."

Organization of farmers in the several States is progressing rapidly, he added. Details of the threatened strike were not elaborated, but, Reno said, it would happen swiftly and "the public won't know until it happens."

Last summer the effectiveness of the Farmers' Holiday Association was called to the attention of the country as it enforced market moratoriums in several Mid-West sectors.

### Reduced Interest Seen as Solution of Farm Problem—"Rewriting" of Mortgages on 2% Federal Bond Issue Advocated by Senator Shipstead—Plan for Reappraisal of Property Opposed—Hearings Concluded by Senate Subcommittee and Meeting Called to Consider Form of Relief Legislation.

A reduction in interest charges was declared to be the only method of successfully accomplishing a "write-off" in the farm mortgage debt, in testimony Feb. 6 by Senator Shipstead (Farmer-Labor) of Minnesota, who appeared before a subcommittee of the Senate Banking and Currency Committee in support of his own bill (S. 5562).

"The time to do something for the farmers is now, not two years from now," Senator Shipstead told the Committee. No yardstick of values is available to permit of a reappraisal of farms for mortgage purposes at this time, he said. According to the "United States Daily" of Feb. 7, from which we also quote:

*Protests Many Credit Agencies.*

Senator Shipstead protested against the multiplicity of farm credit and loaning agencies in the Federal Government and asserted their numbers made more intricate the task of ascertaining what could and should be done for the agricultural interests. His bill, proposing consolidation of all of the seven present credit units in one new division of the Department of Agriculture, he said, should do away with much of the cumbersome machinery now in operation.

Senator Shipstead's proposal to "rewrite" all of the farm mortgage debt on the basis of new Government bonds bearing 2% interest was objected to by Senators Couzens (Rep.) of Michigan, and Walcott (Rep.) of Connecticut, each of whom expressed the opinion that assumption of a debt of that size would "wreck" the value of other Government bonds. The Minnesota Senator insisted, however, that it could be done on the basis of Federal credit and, further, that no other method was now to be observed.

*Hearings Concluded.*

After 10 days of hearings concluding with that of Senator Shipstead, the subcommittee arranged Feb. 6, to meet the following day to consider whether it will proceed to the drafting of farm mortgage legislation on a temporary or a permanent basis.

The course was decided upon by the subcommittee at the suggestion of Senator Fletcher (Dem.) of Florida, Chairman, who said the testimony thus far taken indicated time was being wasted unless some determination is had as to the basis of the legislation which is to be drafted.

*Urges Bond Issue.*

Senator Shipstead argued for the bond issue method of replacing farm mortgages privately held on the ground that "equity must be preserved" for both the debtor and the creditor. He cited various calculations as to the amount of farm mortgage debt and its distribution among life insurance companies, savings and other banking institutions and private investors.

"The very fact that they are so widely held," he added, "makes it obligatory on Congress to consider both sides. The mortgage holders cannot be wantonly destroyed any more than the farm debtors can be allowed to go to the ruin for which they are now headed."

It was Senator Shipstead's view that loans for farm mortgages were self-liquidating to an extent equal to the present definition of such loans by the Reconstruction Finance Corporation. This view was disputed by Senators Couzens and Walcott, but the Minnesota Senator observed that "either the farmers must be given a chance to pay out or your Federal bonds won't mean anything anyway."

"If a farm is not a self-liquidating project under present conditions, I do not know of a self-liquidating project anywhere," Senator Shipstead added.

He reminded the Committee of various suggestions to accomplish a reappraisal of the farm values and explained that none of them appeared workable. In the first instance, he said, there is no basis at present that is sound, and if it were sound now, he explained, any appreciation of the present values would be unfair to the farm borrower later. This condition naturally will come, Senator Shipstead believed, with any improvement in economic conditions.

"There is another reason why no appraisal should be attempted now," he added. "To accomplish an appraisal of all of this debt would take so much time that the results would be worthless by the time it was finished." The time to do something for the farmers is now, not several years from now."

Senator Couzens raised the question of how the Shipstead bill would work since it gives no consideration at all "to the city or village residence owners." Senator Shipstead replied that the farmers had to be saved or it would not matter about the city homes, to which the Michigan Senator replied that "unless some consideration is given to the city workers who are the processors and consumers of the farm products, the farmers won't be well off either."

### Reduction in Rediscount Rate by Federal Intermediate Credit Bank of St. Paul.

A reduction in its rediscount rate from 3½% to 3% was announced on Jan. 31 by the Federal Intermediate Credit Bank of St. Paul through F. H. Klawon, President. The new rate is the lowest ever charged by the Bank, said the St. Paul "Pioneer Press" of Feb. 1, from which we also quote:

The rate will apply on all loans discounted from to-day on. This will place the maximum rate chargeable by the banks, agricultural credit corporations and livestock loan companies from which the Intermediate Credit Bank accepts paper at 6% to farmers.

The Federal Farm Loan Board allows to these organizations a maximum spread of 3% above the discount rate.

The interest reduction will mean a saving to borrowing farmers in four Northwest States of \$45,000 annually in interest charges. The St. Paul



Intermediate Credit Bank now has approximately \$9,000,000 in loans, all of which are made for one year or less.

"The demand for Federal Intermediate Credit bank debentures, the source from which the bank obtains most of its funds, has been so keen during the past several months that we have been able to market our debentures at a low rate of interest," Mr. Klawon said.

"This is attributable to the general low interest rate and to the fact that Congress made these debentures eligible collateral for 15-day loans from Federal Reserve banks to member banks.

"The volume of rediscounts handled by the bank during the past year increased more than \$1,000,000 to a total volume of nearly \$9,000,000. This was made up of notes of 14,000 individual farmers. These are tendered by the farmers to the local organizations which indorse them and discount them with this bank."

The greatest increase in discount business, Mr. Klawon said, came from North Dakota, where on Dec. 31 1931, loans totaled \$5,859,652, and grew in a year to \$6,697,886.

### Mortgage Holiday Seen as Imperiling Federal Land Bank System—President of Wichita Branch Says Steagall Plan Would Make Borrower Manager of Relations with Bank.

Opposition to the Steagall bill (H. R. 13819) to provide for postponement of payment of instalments due on loans made by Federal Land banks on the ground that it would "make the borrower the manager of his relations with the bank" was expressed before the House Banking and Currency Committee, Jan. 27 by John Fields, President and director of the Federal Land Bank of Wichita. Noting this, the "United States Daily" of Jan. 30, added:

The Committee was told that the measure under consideration, inviting mortgagors to refrain from making payments on loans, would "destroy" the Federal Land Bank System, that agitation for mortgage moratoria has already caused solvent borrowers to withhold payments, and that passage of the bill would invite further delinquencies.

#### Condition of Wichita Bank.

Testifying that the Land Bank of Wichita is in the soundest condition of the Federal Land banks, he stated that of the 30,000 loans the Bank has outstanding 13,000 are delinquent and 50% of these delinquents would have made their payments if they had not been influenced by the belief that a farm moratorium was in sight. He declared that the Steagall bill as now written would invite half of the solvent borrowers to withhold payments.

Replying to criticism by various members of the Committee that the Land banks are not being operated to the full benefit of the farmer, Mr. Fields called attention to the provisions of the Federal Farm Loan Act requiring the banks to keep in sound condition. He declared that the Wichita Bank functions to the best of its ability for the benefit of the bondholder, stockholder and borrower alike.

#### Policy of Operation.

He testified that under the present situation he does not see how the Farm Loan Act could be improved to help the borrower if the bondholder is to be protected.

The present policy of operation, he stated in response to questions propounded by Representative Busby (Dem.) of Houston, Miss., "amounts to keeping the institution solvent. In the absence of good collateral security," he said, "we would be put out of existence."

In response to criticism that the Land banks are not sufficiently lenient with the borrower, the witness stated that the Wichita Bank has refrained in most cases from foreclosing, that so long as the security held is regarded as good the mortgages are extended, and that chattel mortgages are not generally required to protect the Bank but are taken at the instance of the borrower to protect him against other creditors.

He stated that the actual outlay of cash on loans is seldom more than 50% of the appraised value of the land involved. The Wichita Bank, he said, received applications for loans last year totaling \$7,500,000, of which 22½% were granted.

He denied that the System has "practically ceased to be of benefit to farm borrowers." Asked if he thought the farmers would ever participate in the ownership of the Bank, he said, "It doesn't look promising now."

"So far as the whole picture is concerned, the farm borrower in many cases has lost out but the bondholder has not," Representative Hancock (Dem.) of Oxford, N. C., asked. "Not yet," the witness replied.

#### Bank Bought Own Bonds.

Mr. Fields stated that the Bank bought some of its own bonds which strengthened the institution for the benefit of its bondholders and stockholders at the same time. Asked if it pays any dividends to stockholders, he replied: "Not now."

"So that it is for the benefit of the bondholders?" he was asked. "They got more back," he replied, adding that the Bank never defaulted on its bond interest.

Mr. Fields stated that the provision of the Steagall bill enabling Land bank borrowers to postpone payments for two years "would make the Bank's first mortgages last mortgages."

The provision prohibiting acceptance of other than real estate security as collateral, he said, would preclude the Bank from taking any additional securities to protect its loans. He said that the Bank is not foreclosing on mortgages where the landlord transfers his share of crop ownership.

Mr. Fields added that under the bill "the borrower does the extending, not the Bank."

Asked what effect suspension of debt payments would have on the Wichita Bank, he stated that the Bank would be able to pay interest on its bonds for one to two years but then would need additional Government aid.

Mr. Fields told the Committee that the Wichita Bank has an overhead of from \$400,000 to \$500,000 a year, employing 120 persons, including 20 added last year as a result of delinquencies; that it owns five automobiles; pays five cents a mile to field men having their own cars, and pays salaries ranging for the most part from \$100 per month to \$9,000 a year (Mr. Fields'), less the recent 8 1-3% reduction.

### New York State Superintendent of Insurance Van Schaick Says Recent Announcement Relative to Farm Mortgages Is Based on Confidence in Future.

Speaking at the annual banquet at the Hotel Commodore, New York City, on Feb. 4, of the Real Estate Board of New York, George S. Van Schaick, New York State Super-

intendent of Insurance stated that the recent announcement relative to farm mortgages is far from any revolutionary attitude but in accord with well established constructive sympathetic action of insurance companies. Such action, of course," said Mr. Van Schaick "is based upon confidence in the future. It is not a mere hope. Neither is it idle speculation. Confidence in real estate as the fundamental security of the country continues to be held by our great financial institutions because it is the most permanent and useful of possessions." Superintendent Van Schaick said:

Throughout the insurance law recognition is given to real estate as the country's basic investment. The difference between realty and personal property lies in the permanency of the subject matter. Real estate is available for future generations. The growth of population presages its increasingly wider use. In the very nature of things land must remain the most valuable and useful of possessions as well as the most fundamental and safest of security.

The Insurance Department of the State of New York is constantly busy in ascertaining the value of insurance company assets and at the same time the extent of liabilities or losses which companies are reasonably apt to sustain. In times of economic depression each process becomes increasingly difficult. Loss ratios invariably rise in bad times. Normal standards of valuation must sometimes be discarded when markets cease to exist.

The safety of loans made upon the security of real estate depends upon the continuing worth of the security. The law contemplates variations in value. It provides a margin of safety of 50% more than the amount loaned thereon. For practical purposes this is ample provided the appraisal of property at the time of the loan, is intelligently and honestly made. Much difficulty comes from misleading appraisals. It follows that the Department of Insurance is greatly interested in the worth of real estate which is the subject of so much present attention and discussion.

While appraisals should be conservative they should be likewise fair. An appraisal at too low a figure would necessitate needless hardship in the premature call of loans and the foreclosure of mortgages. It is the policy of both the State and National governments to help rather than to make more difficult; to save rather than to destroy. More than heretofore the Department of Insurance needs expert advice as to the worth of real estate. Provision is made in the present budget now pending before the Legislature to provide the Department with just such expert guidance.

The true worth of real estate does not hinge upon artificial measures. The reduction of taxes in a particular year will give but temporary relief to the owner. It will not affect the worth of the real estate or render it more valuable as an investment unless something more exists than a temporary tax cut. Real estate is an investment, bought or held for the future. The lowering of governmental costs by spasmodic efforts gives but shallow relief.

Waste and unnecessary expense seem to have been inherent in government. They have always increased in the ratio that citizens have failed to interest themselves in the affairs of government. The interest in taxation at the present is a most encouraging sign of the times. Real estate may be the great beneficiary. There is a certain definite relationship between good government and the value of property. Assurance that there would be a sustained and effective effort to remove waste and unnecessary expense from the cost of government would do much to increase the desire to purchase real estate or invest in mortgages.

The much discussed action of insurance companies in reference to the farm mortgage situation is in accord with the policy of insurance companies and banks over a considerable period of time. A year ago Governor Roosevelt directed to me as Superintendent of Insurance an inquiry as to the attitude of companies under the jurisdiction of the Insurance Department enforcing principal and interest payments under circumstances of hardship and loss of income. He expressed his grave concern particularly for the farmer and small home owner. He said that he hoped it would be in accord with company stability to approach the plight of the borrower with a sympathetic and helpful attitude.

The Department of Insurance informed Governor Roosevelt at that time that the insurance companies were willing to work in co-operation with borrowers to the fullest extent but that it was necessary for companies to keep in mind the necessity of maintaining the soundness of their investments for the protection of policyholders. The attitude of the companies as stated to the Insurance Department by them was that where a man was living in his own home or on his own farm, keeping the property in a fair state of repair, there would be no forcing process. Where, however, by the attitude of junior mortgagees or other circumstances the collateral behind the loan was jeopardized, companies would be compelled to take action to conserve their security. Each case must stand on its own merits. All through the depression complaints against insurance companies under the jurisdiction of the New York Insurance Department in the forcing of mortgages have been negligible.

### Federal Government Program Now Covers Approximately \$500,000,000 for Public Buildings Out of Total Authorization of \$700,000,000.

The National Lumber Manufacturers Association states that according to American Forest Products Industries, the Federal Government building program now covers a total of \$493,000,000 out of a total authorization of \$700,000,000. The Association further goes on to say:

The projects that have been completed total \$98,000,000 and 281 different buildings. Under contract are 419 projects representing expenditures of \$330,000,000. In addition, sites have been purchased in the District of Columbia aggregating \$28,000,000 and sites have been selected elsewhere and various degrees of progress have been made toward the consummation of 72 projects at a cost of \$21,000,000. In addition some progress has been made toward the realization of approximately 50 projects, totaling about \$16,000,000.

### Western Rails Would Cut Passenger Fares.

Western railroads are planning a 25% reduction in the basic passenger fare mileage rates applicable to various classes of business.

Tariffs have been filed with the Inter-State Commerce Commission intended to offer "scrip books" providing a rate of 2.7 cents a mile instead of the standard rate of 3.6 cents for use of large traveling forces.

Coupon books in three forms would be issued. One book, containing coupons good for 2,000 miles of travel valued at \$72, is to be sold at \$54



It will be good on all passenger equipment between Western and South-western territories.

**Construction of Golden Gate and San Francisco-Oakland Bridges Over San Francisco Bay Important Aid in National Upturn of Business, According to Bank of America (California)—Combined Cost of Structures to Be \$110,077,000—Orders for Material to Be Placed Throughout United States Shortly.**

Schedules of steel, cement, lumber and other materials, as well as labor, for the immediate construction of two colossal bridges spanning San Francisco Bay, at an aggregate cost of \$110,000,000, promise to aid importantly in the national upturn of business, the Bank of America (California) states in a weekly comment on Far Western business issued at San Francisco Feb. 7. In the single item of steel, the report notes, the tonnage represents six times that required in building New York's Empire State Building.

Orders for materials on the two structures—the seven-mile Golden Gate bridge, costing \$32,077,000, and the 8¼-mile San Francisco-Oakland bridge, costing \$78,000,000—are now being placed or are to be placed shortly with companies throughout the United States. The schedule includes:

284,000 tons of steel, 100,000 tons for the Golden Gate and 184,000 tons for San Francisco-Oakland bridge.  
1,730,000 barrels of cement, 430,000 for the Golden Gate and 1,300,000 for the San Francisco-Oakland bridge.  
30,000,000 F.B.M. feet of lumber, for San Francisco-Oakland bridge only.  
818 lamp standards, 258 for Golden Gate, 560 for San Francisco-Oakland.  
200,000 gallons of paint, for San Francisco-Oakland only.  
9,850,000 eight-hour days of work, 3,750,000 for Golden Gate and 6,100,000 for San Francisco-Oakland.

**The bank goes on to say:**

With the entire United States fleet participating, ground-breaking ceremonies for the Golden Gate bridge are to be held Feb. 26. This structure will accommodate 260,000 vehicles a day between San Francisco and the north. Formal exercises in starting work on the second bridge, accommodating 384,000 vehicles a day in Eastbay traffic, will follow probably within a month. The two bridges are to be completed in four years.

**More Roads to Cut Passenger Fares—Move Spreading to Reduce Rates Between Points of Heavy Traffic.**

A number of carriers in the Eastern and Southern railroad territories are expected to follow the lead of the Western carriers in applying for permission to reduce basic passenger fare rates. Western roads have already indicated their intention to cut passenger fares 25%. The "Journal of Commerce" Feb. 6 states:

The decision at the joint meeting of the three railroad committees held here several days ago to consider a reply to the Inter-State Commerce Commission's suggestion that basic fares be cut to stimulate traffic did not have the backing of all the roads. However, unless consent for a cut were unanimous, the roads could not very well give any other than a negative reply.

*Individual Action.*

The way was left open for individual action, however, and the Western carriers decided to reduce basic fares by 25%. Three of the chief Eastern railroads, the New Haven, New York Central and Pennsylvania, are opposed to any such general cut, and their opposition is said to have prevented any unanimous move for a reduction. The passenger business on these roads is very heavy and amounts to a large percentage of the total business of the country.

One of the carriers this side of the Mississippi to move for lower passenger fares is the Nashville Chattanooga & St. Louis, a subsidiary of the Louisville & Nashville. The passenger traffic of this carrier has dropped to about \$900,000 annually, against \$5,000,000 in 1920. At one time this business amounted to 20% of the total revenues, but in the past few years it has declined to a small fraction of that figure.

*Two-Cent Fare Rate.*

The road will reduce basic fare rates between Nashville and Memphis to two cents a mile on Pullman trains, and 1½ cents a mile on coach trains, from the previous 3.6 cents basic fare. Round trip tickets will be sold at 10% below the one-way fare rate. The new rates will be in the form of an experiment and will run for six months.

J. B. Hill, President of the road, said that the new rates will apply to intra-State traffic and intermediate points. Through a special arrangement with the Pullman Co., sleeper rates will be cut from \$3.75 to \$3 and parlor car rates will be reduced to \$1 from the present \$1.50 rate.

*May Cause Price War.*

While bus companies operating between these two points are understood to be considering cutting their rates to one cent a mile, from 2½ cents, Mr. Hill emphasized that the rail rates were being reduced as an experiment, and was not intended to precipitate a price war. Private car competition, in Mr. Hill's belief, has been principally responsible for the road's loss of traffic, and the new rail rates are meant to ascertain if the public can be induced to ride the trains if lower rates are offered. The Nashville to Memphis run offers an ideal territory for such an experiment, Mr. Hill said.

Other experiments along similar lines may be inaugurated on other carriers in the East shortly. Already the Norfolk & Western has made similar offers, and the New Haven is running one regular train to Boston at a lower rate. But it is indicated in railroad circles that such action may become very common in the near future where the possibilities of attracting more passengers are great.

**President Storey of Atchison Holds Reduction in Fares Would Not Add to Revenues.**

The Atchison Topeka & Santa Fe Ry. was added Feb. 6 to the list of railroads known to oppose reducing basic pas-

senger rates at this time, W. B. Storey, President of the company, saying he believed a general reduction in the fares would not increase traffic sufficiently to offset the loss in revenue from the tariff cuts.

**Railroads Cut Fares to Meet Bus Challenge—Week-end Excursion Rates from New York Slashed Sharply in Agreement.**

The leading railroads have decided to meet the challenge of bus competition squarely by posting deeply reduced week-end excursion rates between New York and principal interior cities. The New York "Herald Tribune" of Feb. 5 states further:

The New York Central RR. announced that on Feb. 18 there would begin a special week-end round-trip excursion between Chicago and New York for \$12.50. The principal trunk lines have alternate week ends for the operation of these day-coach excursions.

The Erie RR. ran its excursions two weeks ago and the Lackawanna started one yesterday between New York and interior points. The Pennsylvania and the Baltimore & Ohio have not yet run excursions at these new minimum rates.

The various excursions to be run by the New York Central, with the round-trip fares, are as follows:

Chicago.....\$12.50	Cleveland....\$8.50	Detroit.....\$11.00	Toledo.....\$10.25
Cincinnati....\$11.50	Columbus....\$9.50	Indianapolis..\$11.50	

The regular one-way fare of the New York Central to Chicago is \$32.70, which gives some idea of the sharpness of the reduction in fares. The leading trunk lines have for some time been quoting a fare and a quarter for round trips between specified points, but the present special excursion rates quoted on alternate weeks by the various trunk lines are the first that have brought fares far below those quoted by the trans-continental bus lines.

Bus fares for round trips between Chicago and New York have varied between \$20 and \$30. It is the opinion of railroad men that the bus lines cannot meet this new day-coach competition, which is regarded in railroad circles as being in the nature of an experiment. The railroads do not run special trains for this service, but attach day coaches to regular trains leaving New York on Saturday.

Whether the policy of running these week-end excursions will be continued after the present schedule of excursions is completed could not be learned, but much will depend on the public response.

**Baltimore & Ohio and Western Maryland Roads Get Lower Rate—Allowed to Reduce Freight Charge in Maryland to Complete With Trucks.**

The "Wall Street Journal" Feb. 1 had the following:

The Baltimore & Ohio and Western Maryland Ry. have been granted authority by Public Service Commission to reduce freight rates between Baltimore, Frederick, Hagerstown and intermediate points in Maryland upon one day's notice. The reductions will amount to 40% in first, second and third classes of less than carload shipments and establish a maximum rate per hundred pounds of 30 cents as compared to previous maximum rates of 55 cents.

This action is being made in an effort to regain freight business which has been taken from the railroads by motor trucks.

It is understood a large number of shippers already have agreed to the rail service at the reduced rate. It also is believed the lowering of such rates in the State is the first step in a reduction throughout the system of the two companies.

**Inter-State Commerce Commission to Value Carriers Anew—Plans Action on Southern Pacific and Rock Island—Unification Approval Waits.**

Action on the applications of the Chicago, Rock Island & Pacific Ry. and of the Southern Pacific Co. for approval of internal unification plans has been delayed indefinitely by decision of the Inter-State Commerce Commission to make a new valuation of the systems, according to the New York "Sun" of Feb. 6. The "Sun" further states:

The Rock Island applied last May for approval of a plan to have a single company, to be known as the Pacific Co., take over all the properties of the system and assume all liabilities of the separate companies now constituting the system, including those of various subsidiaries operated under lease. The Southern Pacific applied in October to consolidate 14 properties under the name of a single subsidiary company, the Texas & New Orleans RR., which at present leases the roads involved.

In passing upon such consolidations the Commission is charged with determining that the par value of securities to be issued will not exceed the value of the properties. Instead of taking its old valuations, plus additions and betterments, the Inter-State Commerce Commission has started new valuation proceedings.

**Attack Seen on Inter-State Commerce Rail Board Policy—Refusal of Union Pacific Plea for Central Representation May Bring Showdown.**

The "Journal of Commerce" in a Washington dispatch dated Feb. 5 states:

A show-down on the Inter-State Commerce Commission's authority in approving or disapproving applications of railroads for representation on directorates of roads in which they hold capital stock interest was considered imminent to-day following the Commission's informal rejection of the Union Pacific RR.'s request that Fannin W. Charske, a director of that carrier, be permitted to serve as a director of the New York Central RR.

The Commission's action in the Charske case and its known attitude against interlocking directorates makes it doubtful that it will grant the request of L. F. Loree to represent holdings of the Delaware & Hudson in the New York Central, in the opinion of railroad men here.

The Charske application grew out of the Union Pacific's holding 200,000 shares of New York Central stock.



The Union Pacific yesterday contested the action of Oliver B. Sweet, chief of the Commission's finance division, in requesting Mr. Charske to withdraw his application to sit on the New York Central's board. Mr. Sweet's suggestion was based on the Commission's policy outlined in its plan of consolidation discouraging interlocking directorates.

#### Recalls Rand Ruling.

The applications of officials of the Union Pacific and the Delaware & Hudson railroads to serve on the New York Central's board recalled the Commission's action in October 1931, refusing to permit Frank C. Rand, a director of the Big Four Railroad, a subsidiary of the New York Central, to serve on the board of the St. Louis-San Francisco Ry.

In replying to Mr. Sweet's suggestion that the Charske application be withdrawn, the Union Pacific reminded the Commission that E. H. Harriman was a director of both lines in 1919, and that Robert S. Lovett held the same positions from 1914 until his retirement. Charles B. Seger was authorized in 1925 to succeed the late Judge Lovett in this representation. The Union Pacific explained that it is to succeed Mr. Seger, recently retired, that it has nominated Mr. Charske.

#### Pleads for Representation.

"The Union Pacific cannot be deprived of the voice in the affairs of the New York Central to which its ownership entitles it," the Commission was told. "It should not be deprived by operation of the Commission's veto power of the privilege of a direct participation in the management of the company through having a representative on the board of directors."

The Western road further pointed out that the New York Central is one of the large systems which have suffered severely from the business depression. Asserting the Central is confronted by serious problems, the Union Pacific said its representative on the Central board "can render valuable assistance in determining the policies to be pursued in the administration of affairs of that system."

### Denver & Rio Grande Western RR. Recalls 250 Men at Salt Lake City Shops.

On Feb. 1 the Denver & Rio Grande Western RR. recalled 250 men to work in its shops in Salt Lake City according to a press dispatch from the latter city which further states:

For the past four months D. & R. G. W. shops here have worked only a minimum force. A. J. Cronin, Assistant Traffic Manager, in announcing the recall of machinists, repairmen and practically all the company's local shop workers to full time employment, states that construction of the Denver & Rio Grande Western's Dotsero cutoff, now under way, in addition to the regular seasonal repair of general equipment, makes practically certain that the men will have full-time work throughout the current year, and that by this activity over \$50,000 will be added to the company's local payroll.

### Rail and Motor Unit Issues Joint Report on Highway Control—Agreement Is Reached on Problems of Taxation and Co-Ordination—Remaining Differences May also Be Reconciled—Findings Are Expected to Facilitate Legislation in Every State of the Nation on Issues.

After three months of intensive study of the problems of rail and highway transportation the joint committee of railroads and highway users, composed of leading carrier executives and representatives of shipping and automobile interests, issued its report embodying recommendations on principles to govern the regulation and taxation of highway transportation. The committee was originally organized in an attempt to harmonize the conflicting views of the railroads and highway users in regard to legislation and to bring about a greater degree of co-operation and co-ordination between the two kinds of transportation. Their report is calculated to save a great deal of time and useless wrangling in State Legislatures all over the country inasmuch as it represents an agreement on many major points previously disputed and has the support of the leading organizations and associations of both industries. The "Journal of Commerce," Jan. 30, in summarizing the report, further states:

The six members representing the railroads and headed by W. W. Atterbury, President of the Pennsylvania, were appointed by the Association of Railway Executives. The highway group, headed by Alexander H. Swayne, Vice-President of the General Motors Corp., was designated by the National Highway Users' Conference. In releasing the committee's findings Mr. Swayne stated that he felt the work of the committee to be "the real beginning of co-operation" between the two groups and that he hoped it would be the beginning of "a new era" of transportation.

Not all the points in dispute were agreed upon, but it is the intention of the committee to continue to meet in the hope of ironing out those differences of opinion which continue to exist. On the questions of taxation, reciprocity, co-ordination of highway administration and grade crossing separations, there is a substantial agreement. However, the problems of rate regulation and the length and weight of vehicles continue a source of disagreement.

#### Three Parts to Report.

The report is divided into three parts.

The first two, which have just been released, contain the recommendations and a series of notes which explain the reasons for differences where separate recommendations are made. The third part, to be made public later, is a summary of the historical factors with an objective discussion of the issues and their significance from the broad viewpoint of public interest.

The introductory statement attached to the report, and authorized by Mr. Atterbury and Mr. Swayne, reads in part as follows:

"Three months of intensive study and discussion of the rail and highway transportation problem of the country by members of the Joint Committee of Railroad Executives and Highway Users were brought to a close to-day.

"This report embodies agreements on many points of major importance which have heretofore been the cause of sharp controversy and misunderstandings. In the few cases where the positions of the two groups have not been possible of reconciliation at this time, the opposing views are set forth in parallel columns in Part II of the report.

#### "Distinct Step Forward."

"We regard the achievements of the present report as a distinct step forward in the development of sound public transportation policies, as it is always wiser that economic problems should be solved by conference rather than by legislation.

"Our conferences grew out of a mutual appreciation of the need for a rational appraisal of the relations between rail and highway transport in the light of the broad public interest involved in the use of these facilities.

"A more detailed report giving the background of the several aspects of the attached statement is now in preparation and will be issued later."

#### "Declaration of Policy."

The opening of the report, in which the committee gives its declaration of policy, states that the public is entitled to the benefit of the most economical transportation, and that the supreme test of all regulation must always be the interest of the public. However, both groups agreed that all those using the highways for commercial purposes would be subject to regulation.

It was also agreed that common carriers of persons or property should be required to obtain a certificate of convenience and necessity from the Inter-State Commerce Commission before beginning operations, and that granting of such certificates should be determined by the necessity of such service, the quality and permanence of the service offered, the adequacy of existing transportation services, and the financial responsibility of the applicant.

On the matter of rate regulation, the two groups could not agree, since the highway users could see no need for such regulation from the standpoint of the "public interest." Both parties agreed, however, on the necessity of keeping proper accounts, the regulation of requirements as to qualifications and hours of service for drivers.

#### "Contract Carriers."

In regard to contract carriers, both parties agreed that contract carriers of persons or property should be required to secure a permit to operate, to meet requirements as to qualifications and hours of service for drivers, to keep records and files prescribed by the regulatory body to make adequate provision for financial responsibility including insurance bond, and in the case of buses to adhere to minimum rates. As in the case of common carriers, the parties were in disagreement on the need for fixed rates by truck operators. The rules governing inter-State and intra-State commerce are substantially the same, except, of course, one group is under the supervision of the Inter-State Commerce Commission or similarly constituted body, and the other group is regulated by the Commissions of the various States.

It was also agreed that all carriers should be required to observe regulations as to safety devices and measures, size, weight, speed and operation of motor vehicles. Highway users are to pay the cost of highways of general use and to contribute to the cost of arterial routes through cities.

#### Grade Crossing Cost.

Railroads, according to the report, should be given the right, either directly or through subsidiaries, to engage in motor vehicle service on the highways on equal terms with all others. In the matter of grade crossing elimination, it was agreed that only actual savings, such as reduced employment of watchmen, should be capitalized in ordering railroads to make expenditures for such purpose. The division of cost for such crossing elimination is to be made jointly by the Public Service Commission and the Highway Commission.

In the matter of taxation, the total amount should be determined by the highway budget. This budget should take into account the economic requirements of administration, maintenance of existing highways, interest charges on outstanding highway debt, amortization or replacement charge, and the improvement of existing highways and construction of new highways. Motor vehicles should pay the entire cost of the State highway system, and part of the cost of the county or township highways, the extent of which is to be determined by the amount of general use, against local use of the roads.

#### Tax Apportionment.

The apportionment of special taxes among motor vehicles of various types should be based on the use of the facilities required, and should be sufficient to pay their full share of total annual costs. The basic cost of constructing, improving and maintaining a highway should be determined from a highway designed for private passenger vehicles. All vehicles using such highways should pay their proportionate share. The total additional cost of constructing, improving and maintaining a road suitable for a type of vehicle requiring such additional cost should be shared by each vehicle of that type and each vehicle of greater size.

Buses should be taxed on the basis of mileage operated and graduated according to seating capacity. The taxation on trucks should increase more than directly to weight.

The various governmental units, State, county and the town or township, should give as complete administrative co-ordination as possible, in order to realize the utmost in efficiency and economy in highway expenditures. The State should progressively take over such authority, and should be the sole agency for special automotive taxation. States should enter into reciprocal agreements for the issuance of special licenses for trucks of other states.

#### Members of Joint Committee.

The following is a list of the various members of the joint committee besides the two chairmen already mentioned:

Appointed by Association of Railway Executives: L. W. Baldwin, President, Missouri Pacific Lines, St. Louis, Mo.; Ralph Budd, President, Burlington Lines, Chicago, Ill.; George B. Elliott, President, Atlantic Coast Line RR., Wilmington, N. C.; J. J. Pelley, President, N. Y. N. H. & H. RR., New Haven, Conn.; Paul Shoup, Vice-Chairman, Southern Pacific Co., New York.

Appointed by National Highway Users' Conference: Arthur M. Hill, President, Atlantic Greyhound Line, Charleston, W. Va.; President, National Association of Motor Bus Operators; R. C. Holmes, President, Texas Co., New York, director, American Petroleum Institute; Robert P. Hooper, President, William E. Hooper & Sons Co., Philadelphia, Pa., representing the American Automobile Association; Clarence O. Sherrill, Vice-President, Kroger Grocery & Baking Co., Cincinnati, O., representing the National Chain Stores Association; Louis J. Taber, Master of the National Grange, Columbus, Ohio.

William J. Cunningham, Professor of Transportation of the Graduate School of Business Administration at Harvard University is the executive chairman of the committee.

### Railroads Hail Bar on Trucks in Illinois—Ban on Use of Highways by Two Concerns Is Viewed as Step to Further Restriction.

The New York "Times," in a Chicago dispatch Jan. 28 states:



Truck freight and express companies of the country are watching with interest for the outcome of a decision handed down by the Illinois Commerce Commission, barring two truck companies from using the State highways and hailed as a victory for the railroads.

If the decision is upheld by the courts it may open the way to barring from the State's highways all trucks in the freight competition with the railroads. The original suit against the two companies was brought by the Illinois Central R.R., although other roads and municipalities later entered it.

Certificates of necessity and convenience were refused the Keeshin Motor Express Co., operating 140 trucks, and the Interstate Trucking Co., operating 75, the Commission holding that these companies menaced the investment of millions of dollars which the railroads have tied up in trackage, rolling stock and other property.

It added that while the railroads bore a considerable portion of the tax burden, the trucking companies paid only for State and city licenses, and the tax on motor fuel.

The Attorney-General was authorized to obtain court orders at once to restrain the companies from continuing operations.

The Commission pointed out that the two companies offered service to only 38 communities, while the railroads already were furnishing service to 22,875, and therefore deserved the protection of the Commission.

### Canadian Railroads Propose New Wage Cut—Additional 10% Reduction to Become Effective March 3.

Officials of the Canadian National and Canadian Pacific railroads have notified employees of a 20% reduction in the basic rate of wages effective March 3. Engineers, firemen, conductors, trainmen, yardmen and telegraphers will be effected. A Canadian Press dispatch from Montreal Jan. 30, in announcing the new wage cut, stated:

The new rate is 10% below that which the men have been receiving during the last twelve months and 20% below the basic rate. For the last twelve months the basic rate remained the same, but, by agreement of the companies and the running trades unions, a deduction of 10% was made for a period of one year subject to economic conditions.

During the past week Vice-Presidents and General Chairmen of the running trades affected have been conferring with the railway executives here in secret discussions of the present contract, which terminates on Tuesday next (Jan. 31). On Saturday the parleys reached the definite point that the railways served the formal notice of the reduction.

The men informed the companies they were willing to accept a continuance of the 10% deduction until the end of 1933 or other such fixed period as might be agreed upon, but the company declined to accept this, spokesmen for the men stated to-night.

The General Chairmen have advised the railways that the proposal "will be placed before the men represented by the general conference, parties to this conference." They hope to be able to give "more definite advice as to the position to be taken on this all-important question by Feb. 23 or as soon thereafter as possible." Some 26,000 men are involved.

The men stated that should the proposal of the railways be accepted it would bring the wages of Canadian railroad workers to 17% less than those prevailing in the United States.

### George B. Roberts of National City Bank of New York on Dangers in Inflation.

Discussing "The Money Question" before the Brooklyn Downtown Association at the Hotel Bossert, Brooklyn, on Jan. 25, George B. Roberts, Vice-President of the National City Bank of New York, pointed out the dangers in currency inflation, asserting that "to attempt inflation would be to inject new uncertainty into the situation, possibly inducing another flight of capital from the country and revival of domestic hoarding." Mr. Roberts went on to say that "this country is as securely entrenched on the gold standard as any country could be, but," he added, "no monetary system is completely foolproof if the Government persists in launching upon destructive currency policies." Mr. Roberts's address follows in full:

I want to assure you that I consider it a great pleasure and honor to be a guest of this organization representing the leading business men of Brooklyn. We at the National City Bank feel ourselves to be closely identified with the business interests of this Borough through our 20 branches located in your community. I feel, therefore, that I am to-day not only among friends, but also in a sense among business associates.

When your president invited me to speak before this organization he very kindly allowed me to select my own subject. Ordinarily I find that to be one of the hardest parts of preparing a speech—selecting a subject. But this time it was not so difficult. The world is in a terribly disorganized state. On all sides we see evidences of confusion, and the confusion that exists in economic relationships has seemed to find its counterpart in a confusion in men's minds. And so we hear a great deal about such things as technocracy, electric dollars, rubber dollars, inflation and the like—theories not really new, for we have had them before, sometimes in slightly different guise, but really all the same at bottom. Familiar visitors they are, disappearing during the good times, but coming back again like poor relations, as soon as times get bad.

#### Proposals for Inflation.

I have decided to select as my text "The Money Question." Hard times almost invariably bring up the money question, and the present times are no exception. Because a great many people are hard up the conclusion is arrived at that the trouble must be in the money supply. If only the Government would put more money in circulation than people would be able to buy and business would recover. And so various schemes have been proposed, such as that the Government should give a two billion dollar bonus to the war veterans in currency, or that the Government should finance the deficit by printing paper money, or that the Government should call in a certain portion of the public debt and pay it off in fiat money.

What is wrong with these proposals? They seem to attract adherents, but surely no hard-headed business man can think for a moment that the way out is as easy as this. There must be a nigger in the woodpile somewhere. And there is. A veritable Pandora's box full of niggers.

The purpose of all these proposals for currency inflation is, of course, to raise prices. There is no certainty, however, that anything short of extreme

measures would accomplish this. Remember that it is not only the amount of gold or currency in the country that determines the price level. There must be a will on the part of the public to use this credit and currency in the purchase of goods. In other words, money must circulate. This factor of circulation is what economists call the velocity, or rate of turnover, of money, and this is something that is beyond the influence of any Congressional or governmental edict. It is this factor of velocity, not the supply of money, which is at fault to-day.

#### Present Money Supply Adequate.

Paradoxical as it may seem, in view of the financial difficulties of many of our people, there is more money in the country now than we know what to do with. Whatever temporary stringency was caused by the panic of last year has been more than made good by the return of over half a billion dollars of gold from abroad in the last six months and the liberal credits extended by the Federal Reserve banks. At the present time the banks of the country have well over half a billion dollars of idle reserves, due to the scarcity of good loans. The extraordinarily low yields obtaining on government securities and other prime short-term investments are further evidence of a vast amount of idle capital which could be used for purchases, but is not now being used because of lack of confidence. There is a billion and a half of currency hidden away in safety deposit boxes, stockings, and other secret hiding places on account of distrust. As for further supplies of currency, the Federal Reserve banks already have the power to issue all the currency that anyone who has money in the bank is entitled to receive. Last summer, Congress passed a law extending the privilege accorded to National banks to issue currency against 2% Government bonds to Treasury bonds bearing interest up to and including 3½%. Under the provision of this law approximately \$144,000,000 of new National bank notes was issued and put into circulation. That the business of the country, however, had no use for this additional money was clearly demonstrated by the fact that the new currency only drove a corresponding amount of other types of money out of circulation, leaving the net amount of currency outstanding no greater than before.

In the face of these conditions, can anyone seriously contend that the trouble with the country is a shortage of money? The trouble is we do not use the money which we have, either for investment or for current spending because we are fearful of the outlook. We have become a nation of hoarders. And until these conditions are changed, there is no reason to believe that merely putting out more currency and adding to the already huge supplies of idle funds will relieve the situation.

Of course, it is possible to go on putting out more money until eventually the fear of buying commodities will be supplanted by a greater fear, namely, fear for the value of the money itself. Then the people will buy goods, as the Germans did during the days of their great inflation, simply to get rid of the money and change it into something having tangible value. But when that fear begins to seize people's hearts, God help the country, for the situation is beyond control.

In short, a fundamental objection to inflation as a cure for the depression is the uncertainty as to whether, the public psychology being what it is, inflation can be made to "take" without its being carried to dangerous extremes. The advocates of inflation always insist that what they want is only a moderate amount of inflation—just enough to get things started. But that argument is as dangerous as the one for "just one more little drink," by an habitual drunkard. Mr. Henry J. Kaskell, editor of the Kansas City "Star," recently compared inflation with a balky and unruly horse. First the horse balks. The rider applies the whip and spur, and still it will not budge. Then all of a sudden it bolts and there is no controlling it. When it finally stops it throws its rider and leaves him flat on the ground. And I think that is an apt comparison.

#### A Dangerous Experiment.

So much for the argument for inflation as a means of raising prices. It would not be so bad if the objection to the plan lay solely in its futility. But there is another side to the question. No one knows what public reaction might follow knowledge that the Government had embarked upon this most unsound and perilous of all forms of monetary experimentation. The public is extremely sensitive to proposals affecting the soundness of the money as shown forcible a year ago when inflationary talk in Congress was accompanied by the export of over a billion dollars of gold, with disastrous effect upon our credit and price structure. To attempt inflation would be to inject new uncertainty into the situation, possibly inducing another flight of capital from the country and revival of domestic hoarding. Should the situation develop in this manner, the effects upon prices might be quite different from anything envisioned by the exponents of inflation.

How, this country is as securely entrenched on the gold standard as any country could be. But no monetary system is completely foolproof if the Government persists in launching upon destructive currency policies. I am aware that some people would view a departure from the gold standard with equanimity, even with satisfaction. But let us not forget that the obligation of the Government to redeem its promises to pay in gold is the surest safeguard that we have against Governmental abuse of the currency. Remove this safeguard and there is nothing save the self-restraint of Congress itself to prevent continuous operation of the printing press. Knowing what political bodies are and the influences brought to bear upon them, could any man in this room feel secure in his life insurance or other investments calling for the payment of fixed sums, with at the same time a realization that the currency had become a football of politics.

#### The Proposal for Splitting the Dollar.

Equally fallacious in its premises and dangerous in its implications is the proposal for reducing the gold content of the dollar—deliberate debasement of the current. The argument for this procedure springs from the claim that the dollar has become too dear in terms of commodities. Hence, so runs the argument, the thing to do is to "devalue" the dollar—in other words, cut the gold content in half, thus restoring commodities to their old levels in terms of the depreciated dollars.

Well, let us subject this proposal to some analysis. Remember, in the first place, that no such proposal could be put into effect overnight. It would have to be debated in Congress, passed and signed by the President. And all this would take time. Meanwhile, what do you suppose the holders of present dollars would be doing? Is it reasonable to suppose that they would sit by idly and watch Congress take their money away from them? Hardly. The chances are that if investors really believed that Congress would commit so dishonest an act as this they would try to liquidate their bonds and other fixed obligations payable in present dollars, while persons or institutions which had loans payable in present dollars would try to call them. Then such funds as could be obtained from these realizations would probably seek safety in gold, or be transferred out of the country. I do not think that I need elaborate to this audience what developments of this sort might mean.

#### Futility of Debasement.

But suppose, for the sake of argument, that the proposal could be put through suddenly, overnight, with all panic avoided. Even then the plan is open to serious attack. It would still be a matter of purest conjecture as to whether it would accomplish the rise of prices which its sponsors



Imagine. Altering the gold content of the dollar would, of course, greatly increase the monetary value of the gold stocks of the United States in terms of the debased dollars, but since, as we have seen, the banks already have huge idle reserves, and we are nowhere near utilizing the gold reserves that we now have to their full value, this can scarcely be advanced as a remedy for the depression. Nor would it put any more dollars in your pockets or mine. It would simply mean that the dollars which we have would represent 11.61 grains of fine gold, instead of 23.22 grains as is now the case.

It is true that cutting the dollar in half would affect the exchange value of the dollar in terms of foreign currencies. This might have some effect upon export prices, though how much and for how long is open to question. The pound sterling, for example, which now sells around \$3.40 in terms of a dollar containing 23.22 grains of fine gold, would sell around \$6.80 in terms of a dollar containing only half as much, or 11.61 grains of gold. This would mean that the American farmer, selling a bushel of wheat in Liverpool, would get, on converting his pounds sterling into dollars, twice as much American currency as he now gets, or approximately \$1.00, *providing the price in Liverpool remained the same.*—But that is just where the catch comes. There is every probability that the price in Liverpool would not remain the same. Having the advantage of a depreciated exchange, the American farmer would be in a position temporarily to offer his wheat under the market in Liverpool and still get a very good price in American dollars. To meet this competition, however, foreign exporters—Canada, the Argentine and Australia—would be forced to lower their offering price, which in turn would force further concessions by American sellers if they wanted to retain the business. Thus, rapidly the world price of wheat would be beaten down to the point where much, if not all, of the American farmers' expected profit would have disappeared. It must be remembered that none of this currency tinkering would alter the fact that world stocks of wheat are largely in excess of requirements.

#### *The Example of Great Britain.*

Take, for example, the case of Great Britain, after that country departed from a gold basis. At \$3.40 the British pound is now "devalued" something less than one-third. But has this been accompanied by any rise of prices in Great Britain such as is promised for this country by the advocates of inflation if they have their way? Not at all. British prices are about where they were when that country suspended gold payments. What happened was that the depreciation of the pound introduced a new and demoralizing element into international competition, forcing down the level of world prices and adding immeasurably to the disorganization of world trade. There is no reason to suppose that our experience with devaluation would be any different in this respect from that of Great Britain, or doubt that depreciation of the dollar would deal another blow to world commerce and finance, delaying revival for a further indefinite period.

#### *Would Lead to New Inflation.*

But not even yet has the final word been said in the case against currency debasement. For the mischief created by such an act would not be confined merely to the depression, but would extend into the period of recovery as well. I have already referred to the influence of currency debasement in increasing the monetary value of the gold stocks of the country when measured in terms of the new depreciated money. Let us assume that it should be decided to reduce the amount of gold in the dollar by one-half. This would mean that our present gold stocks, valued at approximately 4 billion dollars in our present money, would be worth double that, or approximately 8 billions in the new money. Now I have also pointed out that inasmuch as we are not using the gold stocks as they are to anywhere near their full capacity, a mere further increase in these sterile holdings would be of no benefit to the current situation. But consider the situation when confidence returns and business picks up, as it inevitably must sooner or later in spite of the ignorance and blundering of men. With the active gold stocks raised to levels twice as high as during the boom, and with the public once more disposed to exploit them to their full capacity, we should be launched into a new inflation bigger and more disastrous than the last. There would be another era of speculation, extravagance and debt-making, followed by the inevitable crash. And then, I suppose, we should be told once more that the only way out would be to cut the dollar in half again.

#### *Present Gold Stocks No Bar to Reasonable Price Rise.*

Understanding, of course, that I am not opposed to a rise of prices, I regard a rise of prices as necessary if we are to adjust our debt structure and restore balanced relations in trade without endless grief and hardship. But I see nothing in our present monetary set-up to prevent such a rise, and I confidently predict that it will take place as soon as the economic readjustments necessary in a period of this kind are completed. This depression was not brought about by a shortage in the gold supplies, either in this country or in the world at large. We know that even at the peak of the boom the ratio of gold reserves to liabilities of the Federal Reserve banks was above 70%, or far above the legal minimum. For the world at large we have the authority of the gold delegation of the League of Nations for the statement that the aggregate of world gold supplies has been sufficient at all times to support the credit structure legitimately required by world trade, and that the decline of prices which began in 1929 cannot be attributed to any deficiency in the total gold stocks. And if the gold stocks were ample in 1929, how much more ample are they now? For the past three years have witnessed the greatest additions to these stocks that the world has ever known in a like period. Due to the increased productivity of the mines resulting from lower mining cost, and to the reappearance of gold out of the hoards of India and the Far East, the gold stocks of the Western World have been increased by approximately 1½ billion dollars in the past two years alone. Mine production, taken by itself, has increased over 20% since 1929, and is now at the highest rate on record. Nor is the end yet seen, for under the stimulus of lowered costs, prospecting for and development of new mines, and opening up of heretofore unprofitable veins of older mines, are proceeding at a feverishly active pace.

In the face of this evidence as to the sufficiency of gold supplies, it is folly to talk of reducing the gold content of our coins. We want price recovery, to be sure, but we do not want inflation. If the gold stocks were large enough in 1929 to support the level of trade and prices prevailing at that time (and the quotations I have cited indicate they were and that the fall in prices which occurred was not due to insufficiency of gold), it follows that they can do so again. The great change since 1929 has not been in gold supplies, but in velocity, or the rapidity of circulation of money. And this, as I have said before, is not a matter which the Government can influence, except in so far as it can inspire confidence by the sound administration of its own affairs. Only as the public courage rises to the point of making use of the large supplies of available credit, and business conditions permit, can the gold stocks make their influence felt upon the price level.

#### *The Case Summarized.*

Summing up the case, then, against devaluation, I would list some of the main objections as follows, altering somewhat the order in which they have been discussed:

1. That insufficiency of gold was not a cause of the fall in prices, and that ample gold stocks exist to permit a rise of prices without resort to devaluation.

2. That any serious attempt to put through devaluation would probably cause a shock to confidence, adding immeasurably to the existing confusion.

3. That even though panic were avoided, devaluation probably would not cause the rise of prices expected of it until other and independent factors in the situation had started an improvement, and influenced the velocity factor.

4. That devaluation would be more likely to cause a further fall in world prices, further disorganization of the exchanges and postpone recovery, and

5. That when confidence and trade finally do recover the enormous increase in the value of gold stocks caused by currency debasement, combined with the great increase in the production of gold, would bring about not the reasonable and healthy recovery of prices desired by every one, but a new and uncontrollable inflation.

Remember also that an act to change the value of money at this time would not reduce the burden of the public debt, which is payable in dollars of present weight and fineness. It would, on the other hand, be a breach of faith with all who had made contracts on the basis of present value dollars, and it would set a precedent for congressional meddling with the standard of value which would come back to plague us in the future. If there is to be agitation for altering the value of the currency every time there is a fall of prices how can we ever expect to have that confidence in the monetary system which is an essential feature of all long-term contracts?

Perhaps some of you are thinking of the case of France, and wondering whether this does not afford an instance of successful devaluation of a currency. It is true that the value of the franc has been reduced to about a fifth of what it was before the war. But I would call your attention to the fact that the stabilization of the franc at approximately 4 cents was merely in recognition of a readjustment in the value of the money which had already taken place. The actual devaluation occurred during and after the war under the pressure of war-time inflation, so that when the Government finally stabilized the currency it merely gave official recognition to a value which the market had already put upon it. That is an entirely different proposition from an act of deliberate debasement.

#### *Inflation Not the Cure.*

No, gentlemen, inflation is never a way out. It is only a way in. Surely no one who stops to think can believe that the evil consequences of a great war and a great inflation can be remedied by a mere piece of financial sleight of hand. For it is the great war which is primarily responsible for the confusion with which we are surrounded. War is the greatest of all disturbances that can afflict an economic system. It makes heavy drafts upon the man-power of the country, retards the normal development of some industries and over-develops others. It interrupts trade between the nations and stimulates new areas of production which come in contact with the older areas upon the suspension of hostilities. It creates new nations with ambitions for upbuilding their own industries in the face of existing over-capacity elsewhere, and new tariffs obstructing the movement of trade. And worst of all, war invariably makes for inflation, leaving a legacy of high prices and debt for succeeding generations to liquidate.

#### *The Industrial Equilibrium.*

When prices were rising, most prices, wages and costs went up with a fair degree of uniformity. But when the crash came they did not come down together. The prices of farm products and crude materials have fallen to pre-war levels and even lower. On the other hand, in the manufacturing industries, the building industry, the transportation and distributive industries generally, Government service and professional services you have a vast network of relationships which have responded to the changed conditions much more slowly, and in some instances hardly at all. The result of this unequal fall of prices is that the normal exchange relations between the different groups of the population have been disrupted. People cannot but the goods of others because they cannot sell their own. With corn at 10 cents a bushel on the farm in Iowa, the Iowa farmer cannot buy the same quantity of manufactured goods at the old prices, or support a tax burden as heavy as in the past. And so trade is disorganized, taxes are in arrears, mortgages are in default and financial difficulties are widespread.

The problem primarily is to restore the industrial equilibrium. This mean unremitting effort in the reduction of costs, not only of Government so that taxes may be reduced, but of private industry as well so that goods may be produced at prices that are within range of consumer incomes.

Happily, progress is being made in this direction—if regrettably slow in the field of Government operation, at least it has been considerable in the field of private industry. We know that costs and prices are coming down. Doubtless prices of raw materials have been pushed down too far under the weight of the terrific deflation that has occurred, and could rise to meet other prices on some middle ground at the slightest sign of reawakened buyers' interest.

Certainly, the situation is not without encouraging features. Over a period of the past six months the decline of credit, of basic prices and of business volume has shown a distinct tendency towards stability. Business has had a long and bruising slide, but it seems to have dug in its heels at last. The monetary panic, which had so devastating an effect upon business and prices last year, has been overcome. With gold stocks ample and increasing, confidence is now a vital factor in the situation. In the program of recovery the Government can indeed play a vital and helpful part by putting its fiscal affairs in order and by joining with others in the solution of those international problems which are keeping the world in turmoil and obstructing trade. Above all, however, we ought to guard against doing, anything that may revive the fears and apprehensions of a year ago. For this reason it would seem particularly desirable at this time to avoid experiments with the currency, and especially along lines which are condemned by the experience of all countries.

#### **Alfred E. Smith's Proposal for Federal Director-General of Public Works—Urges Cutting of Red Tape to Set Up Relief Program—Would Proceed as During War, Shelving Constitution While Fight Is On—Seeks \$93,000,000 for Self-Liquidating Projects in New York State.**

Former Governor Alfred E. Smith of New York declared on Feb. 7 that the United States must have a Director-General of Public Works, with power to cut through red tape and scrap hampering statutes, if the Reconstruction Finance Corporation was to be an effective weapon against depression.

Speaking before 400 guests at the dinner of the Catholic Conference on Industrial Problems, at the Hotel Astor in New York, Mr. Smith declared (as quoted from the New York "Times") that the stagnation of business had wrought more domestic havoc than two-years' participation



in the World War and declared war-time measures were needed to fight it, even at the cost of temporary sacrifice of democratic principles.

The dinner at which the former Governor spoke brought to a close the two-day session of the conference. Mr. Smith appeared on the following day (Feb. 8) before the Reconstruction Finance Corporation in Washington seeking a \$93,000,000 loan as spokesman for Governor Lehman's Emergency Public Works Commission. As to Mr. Smith's proposals at the conference on Feb. 7, the "Times" reported:

*Would Cut Red Tape.*

"There is no use in appropriating public money for public works to relieve the present business depression," he asserted, "if the Government is going to be tied down to earth by red tape and statutes regulating the use of public money on public works."

"Right here in the city private enterprise can build an Empire State Building in one year. But it took three years to put up a 36-story public building in Albany. First there had to be rulings by the Attorney-General then there were arguments whether the marble was the kind specified in the specifications and then people who didn't know the first thing about it got into a row over the kind of elevators that were to be used."

"Now I say, and I've said all along, that in a depression we're in a state of war. This stagnation of business, or whatever you call it, is doing more damage at home to our own people than the great war of 1917 and 1918 ever did. The only thing to do is to lay aside the red tape and the regulatory statutes and do what a democracy must do when it fights."

"And what does a democracy do in a war? It becomes a tyrant, a despot, a real monarch. In the World War we took our Constitution, wrapped it up and laid it on the shelf and left it there until it was over."

*War Conditions Recalled.*

"Remember how the President told us we couldn't use our automobiles on Sunday—gasless Sundays—and we left them in the garage? Then they told us we couldn't have sugar in our coffee and everybody went around with those little bottles of saccharine. And there were meatless Wednesdays, when every Wednesday was Ember Day. That wasn't so hard for us, though, because we are used to it."

"If we are going to get anywhere in this business of getting out of the depression—of using public funds to stimulate business—we've got to appoint a Director-General of Public Works to wipe out these laws and put the buildings up. If we don't like the model let's throw it away and get another."

Supreme Court Justice Edward S. Dore presided at the dinner, which was addressed also by Michael Williams, editor of the "Commonweal," and by Bishop John J. Dunn, Auxiliary Bishop of New York, the highest Catholic authority in New York during the absence of Cardinal Hayes.

Mr. Williams paid tribute to the "flash of journalistic genius" by which Mr. Smith, as editor of "New Outlook," was the first "to give Nation-wide publicity to technocracy," but Mr. Smith was quick to repudiate the honor.

"I didn't know a thing about it," he declared at the outset, adding that he did not think "people would go back to making shoes by hand because there wouldn't be enough shoemakers."

*Scope of Government.*

Becoming more serious, Mr. Smith then declared that the big question before the country to-day is "how far government can go, where it must stop and where our responsibility begins." The protection of life and the guarantee of liberty, he said, were the prime functions of government. Another function, he said, was "promotion of the general welfare," and he added:

"That's where we come in."

Obviously, he declared, the Government could not do it all. The burden of taxation would soon destroy all the benefits that might result from an uneconomic program of public works. Everybody would be working to earn taxes to pay the Government for keeping them employed, he explained.

"We can't allow the people to believe that they exist for the government," he said. "That's the imperial idea. The democratic idea is that the government belongs to us."

In order that the government might be truly representative and live up to the Jeffersonian ideal of government with the consent of the governed, Mr. Smith said, the public must do its own thinking and not leave that entirely to its elected representatives.

"The watchword of the hour," he said, "must be education of the people to the part in the government that they as individuals must play, not as members of a political party but as citizens of the Republic."

Reminding the diners that he was soon to go to Washington on an important mission, Mr. Smith asked for the "prayers and thoughts" of his auditors to-morrow morning. Outlining Governor Lehman's public works program for a midtown vehicular tunnel, for bridges across the Hudson and for a new housing project, Mr. Smith said:

"We are going to Washington with the hope that the Reconstruction Finance Corporation will leave their glass eyes at home and look upon us with the milk of human kindness and give us about \$93,000,000. If they do we'll bring a lot of money into the Port of New York and we can use it for I don't need to remind any of you that there is a vast amount of unemployment among us."

*Federal Unionizing Urged.*

Proposals to "outlaw" open-shop and anti-union activities in this country and to set up an endowed labor university were offered at an afternoon meeting by the Rev. Dr. Francis J. Haas, director of the National Catholic School of Social Service of Washington. He based them on the proposition that "the individual wage and hour contract is contrary to public policy."

"The negative course," he said, "would consist in clearing away the obstacles to confidence and mutual good-will in the economic system. Specifically the first step would be to outlaw all the open-shop secretariats in the country, all the labor spies, all the anti-union law firms, all the anti-union printing establishments, magazines and literature. Such activities should be regarded as opposed to public welfare and dealt with accordingly."

In suggesting an endowed labor university he said "the institution would be staffed with only socially minded instructors, and accept only such students as intend to devote their lives as leaders in labor organizing."

Matthew Woll, Vice-President of the American Federation of Labor, said that a fundamental need for arriving at a solution of our problems was the creation of a basic Federal agency to collect and correlate detailed statistics and data on man hours of labor in the various industries, the incomes of the workers and related subjects. Labor, he said, is urging the creation of such an agency.

He, with other speakers, urged the need for a 30-hour week and for the inception of social economic planning. Unregulated competition, he said, is out of tempo with the needs of the present situation.

Francis J. Gorman, Vice-President of the United Textile Workers of America, placed a large share of blame for economic conditions on the employer who is "pretending that he is greatly concerned with the state of affairs, but in reality is taking advantage of every moment as if it was the last to feather his own nest at the expense of his workers by reducing their wages to the starvation level, proclaiming to the world that he is performing a patriotic service by providing employment in these dark days of depression."

**1933 Convention of Investment Bankers Association of America to Be Held at Hot Springs, Va., Oct. 28-Nov. 1.**

The 1933 convention of the Investment Bankers Association of America will be at the Homestead, Hot Springs, Va., Oct. 28 to Nov. 1. This was determined at the annual winter meeting of Governors held recently at Absecon, N. J. There will be Board and Committee meetings on Oct. 28 and 29 and sessions and forums of the convention on Oct. 30 to Nov. 1.

**Annual Rural Bankers Conference to Be Held at Cornell University, Ithaca, N. Y., Feb. 16.**

The annual Rural Bankers' Conference which has been arranged by the Extension Service of the New York State College of Agriculture and the Committee on Agriculture of the New York State Bankers Association will be held this year on Thursday, Feb. 16 1933 at Cornell University Ithaca, N. Y. The program for the day follows:

Opening remarks: C. L. Boyd, Chairman, Committee on Agriculture, Vice-President First Merchants National Bank & Trust Co., Middletown, New York.

The Agricultural Commission of the American Bankers Association: W. K. Payne, Member of the Commission for the Second Federal Reserve District of New York, Chairman of the Board, Auburn-Cayuga National Bank & Trust Co., Auburn, New York.

The Committee on Agriculture of the New York State Bankers Association: Clifford F. Post, Secretary of the Association.

Report of Rural Credit Study in New York State: Glenn Hedlund, New York State College of Agriculture, Ithaca, New York.

The Value and Limitations of Farm Credit Statements: Otis A. Thompson, Cashier, National Bank & Trust Co., Norwich, New York.

A Banker's Experience with an Agricultural Intermediate Credit Corporation: L. L. Fuller, Cashier, State Bank of Williamson, Williamson, New York.

Lunch at Willard Straight Hall.

Recent Developments in Federal Farm Relief and Agricultural Credit Legislation: W. I. Myers, New York State College of Agriculture, Ithaca, New York.

Round Table Discussion on Rural Bank Problems, led by A. G. Stone, President Tompkins County National Bank, Ithaca, New York.

The announcement regarding the above was made available by Clifford F. Post, Secretary of the New York State Bankers Association.

**Action Brought by New York State Superintendent of Banks to Recover Assessment Levied on Stockholders of Bank of United States of New York—Proceedings Against Directors—Committee Formed in Interest of Stockholders.**

Joseph A. Broderick, Superintendent of Banks, announced on Feb. 6 that suit has been entered against more than 15,000 stockholders of the Bank of United States to recover upon the assessment levied by him in July last pursuant to the provisions of the Banking Law. Mr. Broderick also stated that in August last an action was commenced to collect such assessment against all of the directors and numerous other prominent stockholders of the Bank, which is now pending in the Supreme Court, that it is planned to bring this action to trial in April or May of the present year and that proceedings to enforce the assessment have also been instituted against stockholders of the bank resident in Massachusetts, Connecticut, New Jersey, Pennsylvania and numerous other States throughout the country. He pointed out that the steps taken by him to collect the assessment are, in effect, made mandatory under the provisions of the Banking Law whenever necessary to provide funds for the payment of the creditors of the bank. The announcement issued Feb. 6 by the State Banking Department also said:

He further stated that he is desirous of saving stockholders from the expense and hardship of litigation as far as he is able to do so, consistent with the duties imposed upon him under the Banking Law, and is ready to enter into suitable arrangements with the stockholders unable to make immediate payment in full for the discharge of the assessment in reasonable and convenient instalments. He hopes that all stockholders whose financial condition will permit, will take advantage of this plan. Stockholders desiring to enter into such agreements should take up the matter with the representatives of the Liquidation, 707 Eighth Ave., Borough of Manhattan, New York City.

From the New York "Times" of Feb. 8 we quote:

The par value of the Bank of United States stock was \$25 a share and the original levy was for \$25,000,000. About \$10,000,000 has been collected or is included in suits already filed.



Most of the defendants named in yesterday's suit are small stockholders. Several, however, are listed as holders of large blocks. The largest holdings are charged to the name of Lois S. Johnston, the representative of the Bankus Corp. and the City Financial Corp., from which the Banking Department is seeking to recover \$3,951,425 for 159,057 shares. Both companies were subsidiaries of the closed bank.

Other defendants named as having a substantial number of shares include John J. Raskob, former National Democratic Committee chairman, who owned 1,000 shares; Irwin S. Chanin, who owned 4,354 shares; Esther Singer, owner of 5,000 shares; Herbert M. Singer, son of Saul Singer, Vice-President of the bank, owner of 800 shares; Samuel N. Brimberg, owner of 7,016 shares; Edna G. Kresel, owner of 2,992 shares; William Fox, owner of 546 shares; Joseph H. Hobby, owner of 6,172 shares, and Maurice Rentner, owner of 2,273 shares. Several corporations holding substantial blocks of Bank of United States shares are also defendants.

#### Compromise with Directors.

The settlement reached by the Banking Department and five former directors of the Bank of United States, authorized on Monday by Supreme Court Justice Richard P. Lydon, was further explained yesterday by Mr. Broderick as follows:

Hon. Richard P. Lydon on Feb. 6 1933 made an order authorizing the Superintendent of Banks to settle his suit against five of the directors sued by him in his action to recover for the director's negligence on payment by the five directors of the aggregate sum of \$756,036.28. The five directors involved in the settlement are: Herman A. Metz, Edward B. Lewis, Eugene B. Kline, Frank Hedley and Robert Adamson. Of this amount 25% has been deposited by the five directors with the Guaranty Trust Co. under an agreement by them to pay the balance when their offer has been approved by the court. The remaining 75% is to be paid within five days after the court's approval in cash, except for a note in the amount of \$100,000 to be delivered to the Superintendent by Herman A. Metz, and a note for \$25,000 to be delivered by Frank Hedley. These two notes are payable in one year.

With the court's approval the Superintendent has reserved all of his rights against the 35 remaining directors who are not parties to the settlement and who are defendants in the pending suit against them. This action will be vigorously prosecuted and is not affected in any way by the settlement.

None of the above named directors, however, who own stock in the Bank of United States is released from his liability to pay \$25 per share on each share of stock owned by him.

In August of last year Mr. Broderick brought suit against all the directors of the bank for \$60,000,000, charging negligence as a contributing factor in the collapse of the bank. The settlement with the five directors represents a minimum of 50% of the claims against each, it was said yesterday.

A committee has been formed in Brooklyn, it was announced yesterday, to protect the interests of the Bank of United States stockholders in that borough.

The same paper in its Feb. 9 issue said:

Service of the summons and complaint in the suit brought Tuesday by State Superintendent of Banks Joseph A. Broderick to recover \$15,000,000 from 15,000 stockholders in the closed Bank of United States living in New York State was begun yesterday. It is expected it will take several weeks to serve all the defendants, although every possible effort will be made to expedite the work.

A general committee to protect the interests of stockholders in the suit started by Mr. Broderick has been formed, with J. A. H. Hopkins chairman. The offices of the committee are at 51 East 42d St.

"The stockholders' liability for the assessment imposed by the Superintendent for the full value of the stock unit is open to such serious question as to call for an active and vigorous defense and a final adjudication by the courts," Mr. Hopkins said.

With reference to the settlement by directors the "Times" of Feb. 7 reported:

Supreme Court Justice Lydon signed an order yesterday permitting Joseph A. Broderick, State Superintendent of Banks, as liquidator of the Bank of United States, to join in the settlement of suits against five former directors of the bank and to release all claims against them. The directors are Herman A. Metz, former Controller; Frank Hadley, President of the Interborough Rapid Transit Co.; Robert Adamson, former Vice-President of the bank; Eugene B. Kline, and Edward B. Lewis.

The settlement affects not only the \$60,000,000 suit brought against all 40 former directors of the bank, but also the claims of the Irving Trust Co., as trustee of the Bankus Corp., a subsidiary, which sued the directors for \$50,000,000 because of losses sustained by their alleged negligence.

The amounts of the settlements are: Metz, \$176,711 in cash and \$100,000 by a one-year note; Hedley, \$53,654 in cash and \$25,000 by a note; Lewis, \$250,000 in cash; Kline, \$139,675 in cash, and Adamson, \$10,995.

#### \$631,036 Received in Cash.

The settlement of the claims against Kline also includes one because he was a member of the Marcus-Singer syndicate, brought in behalf of the Municipal Financial Corp., also a subsidiary of the bank, on which he pays \$10,897.

Mr. Broderick accordingly receives \$631,036 in cash and \$125,000 in notes, of which 10% is to be given to the trustee of the Bankus Corp. to release its claims. The five former directors have deposited \$189,000 pending approval of the settlement. The papers showed that Robert P. Stephenson, referee in bankruptcy, had approved the settlement in behalf of the Bankus Corp.

The order was obtained from Justice Lydon on an affidavit of Fred W. Piderit, Deputy Superintendent in charge of the Bank of United States liquidation, who said Mr. Broderick would withdraw the following claims against the Bankus Corp.: Bank of United States, \$1,506,554; Colonial Safe Deposit Co., \$208,271; City Safe Deposit Co., \$568,013; Municipal Financial Corp., \$42,600, and Clarence Holding Corp., \$150,663.

The following claims against the City Financial Corp. also are withdrawn: Bank of United States, \$1,290,399; Colonial Safe Deposit Co., \$2,631,796; Municipal Financial Corp., \$379,681, and Clarence Holding Corp., \$364,317.

The petition said a substantial recovery in either suit against the directors "would render any judgment in the other suit impossible of collection." Mr. Piderit said he was unable to determine "with any real approach to accuracy" the amount that might be realized in the suit in behalf of the bank because, of the 40 men sued, one has died and two have gone into bankruptcy. Investigation shows, he said, that "others will not be able to respond in any substantial amount."

The suit is not likely to be tried for several months, he said, and it is improbable that any judgments in the case will be filed within two years.

#### Says Maximum Is Obtained.

"The increasing severity of the depression renders it a matter of speculation whether even the defendants now solvent will in a short while be able to respond," said Mr. Piderit. He said he had been advised by Samuel Untermeyer, representing the defendants who are making the settlement, that the sums they are to pay "represent the maximum that the defendants can pay at the present time."

"In the light of present economic conditions the petitioner believes it extremely unlikely that their financial condition may be expected to improve—rather the reverse is the more likely," he added.

Attached to the petition was a letter from Rosenberg, Goldmark & Colin, counsel for the Bankus trustee, declaring the trustee had \$28,564 in cash and some uncollected claims, and that total claims of \$19,482,410 were filed against the Bankus Corp., of which \$287,250 were believed to be doubtful or bad.

Concerning the City Financial Corp. the attorneys said it had \$113,135 in cash and uncollected claims of \$963,090, having settled claims of \$498,218 for 10%. Total claims of \$9,597,824 were filed against the company, but the attorneys believe \$1,397,646 were doubtful.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

In observance of its 80th anniversary the Corn Exchange Bank Trust Company of New York sent to stockholders, on Feb. 7, a statement of its condition as of Feb. 1, the date of the anniversary, together with a full list of its investments. From the New York "Times" we quote:

The disclosure by the bank of its security holdings, including common stocks, was a radical departure from ordinary bank practice. Although lately there has been an increasing tendency for such institutions to divulge details of their commitments to stockholders, no other large bank has made public its entire holdings. In the case of most of the big Wall Street banks, questions on this subject asked by stockholders at recent annual meetings were answered only in guarded general terms. The action of the Corn Exchange was particularly interesting to the banking community because of the conjecture which it provoked as to the possibility of other institutions following the precedent.

Among the common stocks held by the trust company are 100 shares of the Bank for International Settlements, 8,000 shares of the General Motors Corporation, 5,000 shares each of Kennecott Copper, New York Central, Public Service of New Jersey and Standard Brands, 19,000 shares of the United Corporation and 400 shares of the Guaranty Trust Company. The last item is the only investment in shares of another local bank reported.

#### \$7,341,855 Railroad Bonds.

Holdings of United States Government securities amount, according to the bank's statement of condition, to \$68,946,077, of which the largest item is \$35,000,000 of Treasury 3½% bonds. State, municipal and tax-exempt securities are carried at \$20,291,493, the largest block being \$4,223,500 of New York City 6% corporate stock due from 1935 to 1937. Railroad bonds are carried at \$7,341,855 and public utility bonds at \$3,859,476, the largest items being in each group about \$500,000. Holdings of industrial and other bonds, carried at \$8,414,135, include two items of \$1,000,000 each: American Metals Company, Ltd., 5½% notes and Canadian International Paper Company First Mortgage 6s.

Of the \$2,302,371 of foreign bonds, the largest single holding is \$605,000 of German Government 5½s. Preferred stocks, carried at \$471,372, include 10,000 shares of the United Corporation and 2,100 shares of the New York New Haven & Hartford Railroad Company. Common and other stocks are carried on the books at \$1,497,708.

In a message to shareholders accompanying the report, Walter E. Frew, Chairman of the company, and Dunham B. Sherer, President, state that "all stocks have been reduced to market value as of Dec. 31 1932, and all bonds which have failed to pay maturing coupons have been reduced to \$1 on our books." The list of investments carries a note saying that sundry stocks and bonds not included in the list which are carried on the books at \$1 had a quoted market value on Feb. 1 of \$310,603.

The net earnings from operations during 1932, the message to shareholders says, were \$3,334,531.75. This is equal to about \$4.45 a share.

In its Feb. 8 issue, the same paper had the following to say:

The Corn Exchange Bank Trust Company is not the first downtown bank to publish a list of its stock and bond investments, the United States Trust Company having revealed its holdings in connection with the published advertisements of its statement of condition, but the Corn Exchange is the first of the large banks, serving a widespread clientele through numerous branches, to give such complete publicity to its operations. The incident is a strong sign of the times.

The Guaranty Trust Co. of New York announced on Feb. 6 the appointment of Harry W. Knudsen as Assistant Secretary.

The opening of its 74th branch in Greater New York was announced Feb. 6 by the National City Bank. The new office is known as the Port Authority Branch and is located on Eighth Ave., between 15th and 16th Sts., in the new Port Authority Commerce Building. Complete business and personal banking facilities, including safe deposit boxes, trust and investment service, will be available at this branch.

William Leary, Treasurer of the Port of New York Authority, opened the first account in the new Port Authority Branch of the National City Bank of New York on Feb. 6. Mr. Leary, aged 78, was born within half a block from the new branch office, at 232 West 16th St.

The New York State Banking Department has approved the reduction of \$50,000 in the capital of the Bronx County Safe Deposit Co., Bronx, N. Y., making it \$100,000 instead of \$150,000 heretofore, and the number of shares of the bank



from 1,500 to 1,000. The stockholders of the bank ratified the changes on Jan. 17. The bank states that the changes will go into effect in the near future.

Albany, N. Y. advices on Feb. 3, by the United Press, stated that the Bank of Depew, at Depew, Erie County, N. Y., was taken over on that day by the State Banking Superintendent, Joseph A. Broderick, the dispatch added:

The institution, Mr. Broderick said, has suffered "constant withdrawals of its deposits, depreciation of value in its assets, and is in a non-liquidating condition."

Depositors' liabilities as shown by the bank's books of Feb. 2 were approximately \$660,000, Mr. Broderick said.

Associated Press advices from Depew on the same date continued additional information regarding the failure, as follows:

The Bank of Depew did not open for business to-day. The President, Elmer J. Nash, reported ill at his home, authorized a statement that "the bank may be able to reopen within 60 days."

Examiners began an audit to-day to determine its exact condition. The Buffalo office of the State Banking Department refused comment, saying a statement would be issued in a few days from the New York headquarters of the Department.

George A. Tyler, for the past 25 years President of the South Boston Savings Bank of Boston, Mass., died at his home in Malden on Feb. 2 after a short illness. Mr. Tyler, who was 73 years of age, was born in Andover, Mass., and was educated in Andover and at the Bryant & Stratton College. After beginning his banking career in the Andover National Bank, he entered the employ of the Boston banking firm of Lee, Higginson & Co., where he remained for several years. His next move was to South Boston, where he took charge of the South Boston Branch of the Mattapan Deposit & Trust Co. With this institution he remained until he was appointed President of the South Boston Savings Bank, the position he held at his death.

The Pleasantville National Bank at Pleasantville, Atlantic County, N. J., having approximately 3,500 depositors, failed to open for business on Feb. 4, according to advices from Atlantic City on that day to the New York "Times." The institution was the third bank in the vicinity to close within 10 days. A notice posted on the door of the bank informed depositors that it had been closed by "vote of the Board of Directors" and its affairs turned over to the Comptroller of the Currency. The dispatch continuing said:

In the last statement issued at the close of business Dec. 31 1932, the bank listed resources totaling \$655,518 and deposits of \$325,571.80. It had received no aid from the Reconstruction Finance Corporation.

Bertram E. Whitman, City Clerk of Atlantic City and for many years Atlantic County Republican campaign Manager, has been President of the institution since its organization, Oct. 11 1924. He declared the suspension was caused by excessive withdrawals of deposits following the closing of the Atlantic City National Bank and the Chelsea-Second National Bank & Trust Co. here.

Francis J. McGinnis, National-bank examiner, has taken charge of the affairs of the institution. The closed bank is not connected with the First National Bank of Pleasantville.

Chester B. Kellogg, Vice-President of the Munson Steamship Line, New York, was appointed President of the People's Bank & Trust Co. of Westfield, N. J. on Feb. 2, according to advices from Westfield to the New York "Herald Tribune."

Harry R. Dobler, Cashier of the People's Bank of Hawthorne, N. J., announced on Jan. 31 1933 that the institution had purchased the First National Bank of Hawthorne as at the close of business on that day. The sale was confirmed by the United States Treasury Department and the New Jersey State Department of Banking and Insurance. Hawthorne advices printed in the Newark "News" of Feb. 1, reporting the above, went on to say:

The People's Bank is the older of the two, having been started by Dobler eleven years ago. The combined assets will be \$2,000,000. The business will be carried on in the larger quarters of the First National Bank.

Although Cashier, Dobler is considered head of the People's Bank. He has been Secretary of the Passaic County Bankers' Association for many years and is President of the Merchants' Trust Co. and the Securities Trust Co., two Paterson (N. J.) banks.

Referring to the affairs of the defunct Roxborough Trust Co. of Philadelphia, the Philadelphia "Finance Journal" of Jan. 28 1933 stated that the first and partial account of Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, in possession of the business and property of the institution, was filed with the Prothonotary of Philadelphia County on Jan. 28 by Charles I. Engard, special Deputy, as agent. The account covers the period from the date of closing, Oct. 10 1931, to Sept. 19 1932. We quote furthermore from the paper mentioned, as follows:

The account shows that approximately 53% of the assets have been liquidated to Sept. 19 1932; the appraised value of the remaining assets on Sept. 19 1932, was \$886,876.52, as compared with an appraised value at

Oct. 10 1931, of \$1,655,653.39. Included in the remaining inventory, there are, however, assets with an appraised value of \$40,070.50, which are subject to the legal right of offset. After deducting these items there remain assets with an appraised value of \$846,806.02 available to depositors.

In addition to a detailed record of cash receipts and disbursements, during the period, there is included in the account a list of all claims which have been admitted, as well as those claims objected to. The remaining balance due depositors on Sept. 19 1932, including balances held for future offset was \$1,090,105.

The death on Jan. 30 1933 of Samuel Bailey, Jr., a Trustee and former President of the Dollar Savings Bank of Pittsburgh, Pa., is announced by the President and Board of Trustees of the institution.

George Wilcox, a former President of the closed Suburban Title & Trust Co. of Upper Darby (Philadelphia), Pa., was sentenced to three to six years in the Eastern Penitentiary, and John M. Hardcastle, Jr., former Title Officer of the bank, was sentenced to one to three years in Delaware County Prison, in the Delaware County Court at Media, Pa., on Feb. 3. In addition, each was fined \$1,000, and Wilcox was ordered to make restitution of \$12,000 and Hardcastle of \$10,000. The sentences were imposed by Judge Samuel L. Reed of Cambria County, Pa., who presided last July, it was stated, at the trial of Wilcox, Hardcastle and two other officers of the bank on charges of fraud. The Philadelphia "Ledger" of Feb. 4, authority for the foregoing, went on to say:

George W. Statzell, Jr., of Drexel Hill, President of the bank when it closed May 9 1931, was released on a suspended sentence and ordered to pay \$4,500 in restitution and costs of prosecution.

Nicholas A. Dalton, of Lansdowne, Secretary-Treasurer, was given a suspended sentence and ordered to pay the same amount in restitution. . . .

Following the imposition of the sentences, before a courtroom crowded with spectators and with President Judge Fronefield and Judges MacDade and Bromall sitting beside the sentencing Judge, counsel for Wilcox and Hardcastle hurried to the Superior Court at City Hall here and filed appeals.

The lower Court continued Wilcox's \$20,000 bail and Hardcastle's \$5,000 bail pending the outcome of the appeals which W. Cloud Alexander, defense lawyer, said he would endeavor to have heard when the Superior Court sits at Pittsburgh April 25.

Answering a plea for leniency made in behalf of Wilcox, Assistant District Attorney William R. Toal said: "Wilcox was the power behind the throne, and had it not been for him the other three would not be here."

The four former officers of the defunct Suburban Title & Trust Co. were found "guilty" of embezzling \$350,000 of the bank's funds on July 8 last, as indicated in the "Chronicle" of July 23, page 581.

Two former officials of the closed Merion Title & Trust Co. of Ardmore, Pa., Murdoch P. Clane, Vice-President, and D. W. Charles, Assistant Cashier, have been arrested for the alleged embezzlement of the bank's funds, according to the Philadelphia "Bulletin" of Feb. 6, from which we quote, in part, as follows:

David W. Charles, Assistant Treasurer, waived a hearing in the Ardmore police station and was held in \$10,000 bail by Justice of the Peace Thomas W. Cronin. Although the hearing room was crowded with depositors, there was no demonstration.

At a special hearing at 1:15 a. m., before the same Justice of the Peace, Murdoch P. Clane, Vice-President of the closed institution, was held in \$15,000 bail. Bail was furnished by a surety company, with two widely-known Main Line business men, Benjamin C. Betner, Wayne, and William J. Wilson, Bryn Mawr, as indemnitors.

Clane was arrested Saturday night (Feb. 4) in Newark, 12 hours after the arrest of Charles, who had been at liberty in \$25,000 bail.

The charges against both men include embezzlement, misappropriation of bank funds, falsification of records, falsification of entries, destruction of records, perjury, fraudulent conversion, obtaining money under false pretenses and misapplication of bank funds.

The charges, which are said to involve about \$50,000, were sworn to by George Glatfelter, Deputy State Secretary of Banking; Harry M. Sablosky, Assistant District Attorney of Montgomery County, and Philip C. Herr, Deputy Attorney-General.

The Merion Title & Trust Co. had branch offices in Narberth and Bala-Cynwyd. When it closed on Oct. 28 1931, the assets were reported as \$11,478,000.

Our last reference to the affairs of the Merion Title & Trust Co. appeared in the "Chronicle" of March 26 1932, page 2278.

H. B. McDowell has been chosen President of the McDowell National Bank of Sharon, Pa., to succeed the late F. W. Koehler, according to Sharon advices on Feb. 8 to the "Wall Street Journal."

Paul Mellon has become a director of the Union Trust Co. of Pittsburgh, Pa., according to the Pittsburgh "Post-Gazette" of Feb. 1, which stated that this was disclosed when Mr. Mellon attended the annual meeting of the directors, held the previous day, for the first time. At the meeting, it was stated, Charles H. Matthews, Jr., Manager of the bond department, was made a Vice-President of the institution.



The First National Bank of Parkersburg, W. Va., with capital of \$500,000, was placed in voluntary liquidation on Dec. 31 last. It was succeeded by the People's National Bank of Parkersburg.

The Dime Savings Bank of Canton, Ohio, closed since Oct. 5 1931, on Feb. 7 was granted authority to resume business, effective Feb. 14, under a reorganization plan which will make \$575,000 available at once to some 15,000 depositors, according to Associated Press advices from Canton on Feb. 7. The plan was approved by Common Pleas Judge J. L. Floyd and Ira J. Fulton, State Superintendent of Banks for Ohio, the dispatch said. The closing of the institution was indicated in the "Chronicle" of Oct. 10 1931, page 2380.

Supplementing our item of last week (page 786) with reference to the approaching reopening of the Citizens' Savings Bank of Pemberville, Ohio, a dispatch from that place on Jan. 31 appearing in the Toledo "Blade" said:

The 241 new stockholders of the Citizens' Savings Bank here elected directors Monday night (Jan. 30) as another step toward reopening of the bank.

The directors are Dr. H. W. Dierkscheide, J. F. Sherman, W. L. Jones, Clair H. Speck, Charles E. Fehr, C. H. Titgemeyer and Harry M. Bowlus. Delay in obtaining approval of the State Banking Department to the reopening plan may cause the reopening to be delayed from Feb. 18 to Feb. 25, it was announced.

C. W. Menter, Treasurer of Wood County, presided at the meeting.

Directors of the Roseland National Bank of Chicago, Ill., located at 10833 South Michigan Avenue, that city, have taken action to liquidate the institution and close out its business, and the depositors have been notified to withdraw their money. The Chicago "News" of Feb. 1, from which the above information is obtained, continuing, said:

The directors of the bank, whose deposits have shrunk from \$1,250,000 to \$130,000 in the last two years, have called a special stockholders' meeting for March 4 to sanction the winding up of the institution's affairs—a purely formal action.

Theophilus Schmid, President of the bank, said:

"The drain on our deposits began when the Bain bank chain started to collapse. Since Monday of last week we have been paying off the remaining deposits. I am glad to get out of the banking business, as there has been no profit in it for us in the last two years."

Most of the bank's accounts are being transferred to the Pullman Trust & Savings Bank, 400 East 111th Street.

The Comptroller of the Currency on Feb. 6 announced the closing of two small Illinois banks, namely, the First National Bank of Secor, with resources of about \$219,000, and the First National Bank of Ridgeway, with resources of approximately \$159,000, according to Washington, D. C., advices to the "Wall Street Journal."

The closing on Feb. 7 of the Nokomis National Bank, at Nokomis, Ill., and the placing of its affairs in the hands of the Comptroller of the Currency, was reported in advices from that place, printed in the Philadelphia "Ledger" of Feb. 8. The closed institution, according to its statement of condition as of Dec. 31 last, had resources of \$1,018,817, the dispatch said.

Associated Press advices from Mt. Carmel, Ill., on Feb. 4 stated that a business holiday of a week and two days had ended that day with all business places reopening and the town's only bank, the American First National, resuming business on a limited scale. We quote further from the dispatch as follows:

The holiday was declared by Mayor T. B. Wright after directors of the bank said it was hopeless to try to keep it open in the face of continued withdrawals.

Closing all commercial activity except food and drug stores, transportation and other necessary business offices, the citizens of Mount Carmel set about to obtain pledges from all bank depositors not to withdraw their money and to deposit new money to keep the bank from closing.

Mass meetings, rallies, conferences and the work of soliciting pledges united the citizenry in the common task of preserving the town's business from disaster which would follow in the wake of a bank failure.

The bank opened this morning to receive the newly pledged deposits and to enable it to clear checks to carry on business activities, although no withdrawals were allowed. Officers said the newly pledged deposits would be kept separate and not be included in the bank's assets, thus assuring no loss of the new deposits if the bank should close later.

Large crowds were in town to-day (Feb. 4) shopping and discussing the results of the business holiday.

On Feb. 2 the Comptroller of the Currency reported the closing of the First National Bank of Roodhouse, Ill., according to a Washington, D. C., dispatch on that date printed in the New York "Evening Post."

The Hopkins Street State Bank of Milwaukee, Wis., was closed on Jan. 30 and its affairs placed in the hands of Wisconsin State Banking Department, following decision of the directors to liquidate the institution, according to the Milwaukee "Sentinel" of Jan. 31, which went on to say:

Steady withdrawals have reduced deposits from their peak figure of \$660,000 in June 1931 to \$96,000. Continued operation would be unprofitable, it was felt.

A preliminary examination indicates depositors will be paid in full, according to S. N. Schafer, Examiner of the Wisconsin Banking Department. Assets of the bank are \$82,000 more than liabilities. Capital is \$200,000 and stockholders are liable to a 100% assessment.

The four banking institutions in Wausau, Wis., on Jan. 30 suspended operations until March 1 1933, following a moratorium proclamation issued by Mayor Otto Muenchow. The institutions are the American National Bank, First National Bank, Citizens' State Bank and the Wisconsin Valley Trust Co. A dispatch by the Associated Press from Wausau on Jan. 30, from which this is learnt, continuing, said:

Mayor Muenchow said heavy withdrawals in January caused the moratorium.

The banks and trust company will be reopened Tuesday (Jan. 31) for new business only, it was announced following a meeting of the bankers.

The Jackson County Bank of Black River Falls, Wis., recently took over four other banks located in Jackson County, viz.: The First National Bank of Black River Falls; the Farmers' & Merchants' Bank of Hixton; the Alma Center State Bank of Alma Center, and the State Bank of Merrilan, at Merrilan. The enlarged Jackson County Bank is capitalized at \$150,000, with a reserve of \$25,000, and has deposits of approximately \$280,000 and total resources of \$2,091,000. The new institution has established receiving and disbursing stations at Hixton, Merrilan and Alma Center, and are about to establish a station at Taylor, also in Jackson County. John H. Mills is President of the consolidated bank.

The Citizens' National Bank of Merrill, Wis., suspended business on Jan. 31 for a 30-day period, according to Associated Press advices from that place on the same date.

Announcement was made by the Wisconsin State Banking Department on Jan. 31 that the two State banks at Kiel, Wis., the State Bank of Kiel and the Citizens' State Bank has declared a business holiday, according to Associated Press advices from Madison, Wis., on Jan. 31.

J. N. Peyton, State Commissioner of Banks for Minnesota, has reported the closing of the Isanti County State Bank, of Cambridge, with deposits of about \$500,000, and the State Bank & Trust Co., of Redwood Falls, with deposits of about \$800,000, according to advices from St. Paul, Minn., on Feb. 8 to the "Wall Street Journal."

Effective Feb. 1 the First National Bank of Minneapolis, Minn., and its affiliated institution, the First Minneapolis Trust Co., were consolidated under the title of the First National Bank & Trust Co. In reporting the matter the Minneapolis "Journal" of Feb. 1 said in part:

"The trust department business will be transacted by a highly specialized department of the consolidated institution, with the same executive staff and personnel that formerly handled this work for the First Minneapolis Trust Co." L. E. Wakefield, President of the consolidated institution, said. Deposit business of the two organizations will be combined and cared for by officers and employees of both institutions who formerly were in contact with the customers.

"Every effort has been made to avoid any changes in the relationships between customers and officers or employees," Robert W. Webb, Chairman of the trust committee, said to day (Feb. 1). "In becoming a trust department of the First National Bank & Trust Co. of Minneapolis, we are largely effecting a change of corporate name. The affairs of the trust department will be handled in the same highly confidential manner as heretofore, and all assets and records will be kept distinct and separate from those of the general banking department."

Officials pointed out that for a number of years the control of the trust company and the First National has been by the same shareholders and that since 1929 the control has been identical through ownership of both organizations by the First Bank Stock Corporation.

Depositors of the First Minneapolis Trust Co. will have in the consolidated institution greater capitalization and surplus accounts and certain advantages in the way of operation under a National Banking Act charter, they said. The guaranty fund of the trust department will be materially increased to conform to the greater capital investment.

The business of the trust department will be carried on in the same location as that formerly occupied by the trust company. Checking department customers, with the exception of customers of the women's department, will be served in the main banking room. The general savings business, the savings and checking business of the women's department and coupon department transactions all will be handled in the quarters formerly occupied by the banking department of the First Minneapolis Trust Co. on the ground floor location at 511 Marquette Avenue.

The First National Bank of Ironton, Minn., which had closed for reorganization, was reopened on Jan. 16 1933 on a "strictly home-owned basis," according to the "Commercial West" of Jan. 28. Officers of the institution were named as follows: Howard Johns, President; Gust Anderson, Vice-President, and T. S. Nyhus, Cashier.



The Comptroller of the Currency on Feb. 9 reported the closing of the First National Bank of North Bend, Neb., with resources of \$313,631, according to a Washington dispatch on that date to the "Wall Street Journal."

The Comptroller of the Currency on Feb. 2 reported the closing of the First National Bank of Leigh, Neb., with resources of \$502,178, according to a dispatch from Washington, D. C., on Feb. 2 printed in the New York "Evening Post."

The Union National Bank of Fremont, Neb., on Feb. 3 declared a 30-day moratorium on business, according to advices by the United Press from that place on the date named, which, continuing, said:

A statement issued by Frank Hammond, President of the institution, said the bank was in good condition but that deposits had been slow. During the moratorium period no business will be transacted except to collect loans and to build up a reserve, the statement said.

As of Jan. 10 1933 the First National Bank of Great Bend, Kansas, capitalized at \$150,000, was placed in voluntary liquidation. The institution was absorbed by the American State Bank of the same place.

Failure of two small Missouri banks was reported in the following St. Louis dispatches to the "Wall Street Journal" on Jan. 9:

Kirksville Savings Bank, Kirksville, Mo., has been closed, reports O. H. Moberly, the Missouri State Finance Commissioner. Deposits on last June 30 approximated \$700,000.

The Bank of Lucerne, Mo., has been closed by directors. The bank has deposits of \$75,000.

That the Webster Groves Trust Co. of Webster Groves (St. Louis County), Mo., had absorbed the Old Orchard State Bank of Webster Groves on Feb. 3, the final details of the transaction having been completed between banking days, was reported in the St. Louis "Globe Democrat" of Feb. 4, which continuing said:

The deal, approved by State and Federal Reserve bank examiners, was announced in a formal statement signed by C. H. Holekamp, President of the Webster Groves Trust Co., and by Mayor J. B. Chipman, President of the Old Orchard Bank. A notice on the door directed Old Orchard customers to go to the trust company.

All assets and liabilities of the bank have been assumed by the trust company, Holekamp said.

The Webster Groves Trust Co. has \$100,000 capital, \$100,000 surplus, \$53,571 undivided profits and \$64,675 reserve, with deposits of \$1,314,311 and total resources of \$1,633,307, according to the Dec. 31 statement. The Old Orchard Bank was capitalized at \$25,000, with approximately \$150,000 deposits.

Reorganization of the Savings Trust Co. of St. Louis, one of the numerous small St. Louis banks which closed recently, is being sought by members of the Savings Trust Depositor's League, permanent organization of which was affected at a meeting of a committee consisting of 25 persons on Jan. 26. The St. Louis "Globe-Democrat" of Jan. 27, from which the above information is obtained, went on to say in part:

Announcement was made that 100 depositors, with an aggregate of about \$35,000, have signed petitions looking toward the reopening of the depository, agreeing to restrict withdrawals in the event of a reorganization.

The Savings Trust Co., in its statement of last Dec. 10 showed \$200,000 capital; \$1,714,389 total deposits, and \$3,013,938.81 total resources. The deposits include about \$85,000 which school children placed in the bank through the Educational Thrift Savings Service Co.

The committee of 25 was named Monday night (Jan. 23) at a meeting of about 600 depositors, held with the view of obtaining collective representation in either liquidation or reorganization.

Adolph Weinstein, named Chairman of the committee of 25, last night was authorized to send a telegram to the Governor and the Finance Commissioner, urging the appointment of a receiver be delayed until the possibility of reorganization could be definitely established or rejected.

Two subcommittees were named, the first to discuss reorganization with directors of the closed bank and the second to confer with members of the Board of Education with regard to the plight of 22,000 children from 28 schools who have deposits in the bank.

The first committee will make a detailed inquiry into the feasibility of reorganization.

Roy Miller, bank examiner, who has been placed in charge of the company, was quoted as having said an inventory would be filed in the Circuit Court on or about Feb. 15.

A dispatch by the United Press from Ironton, Mo., on Feb. 3, reported that three banks in the lead mining district of the Arcadia Valley, with total deposits of more than \$500,000, had been closed on that day by their respective directors in order that they may be consolidated to form one institution. The banks named are the Iron County Bank and the Bank of Ironton, both located at Ironton, and the Bank of Arcadia Valley, at Arcadia. The dispatch added:

The consolidated depository probably will be opened here in about 10 days of two weeks, it was stated.

A plan to reorganize the Lowell Bank of St. Louis, Mo. (one of the several banks of that city which closed recently) with an expected loss of 28% to the depositors, was announced on Feb. 1 by a depositors' committee. The Lowell Bank was placed in the hands of the State Finance Commissioner for Missouri on Jan. 16 last. The St. Louis "Globe-Democrat" of Feb. 2, from which the foregoing is taken, continuing, said:

Under the reorganization plan, which the depositors as a whole will be asked to approve, they will be credited with 50% of their accounts, with an additional 22% representing their interest in the new bank.

According to Al J. Bretscher, Chairman of the committee which made an appraisal of the bank's assets, the 28% loss which is anticipated was caused by shrinkage of the value of securities. The reorganization plan will have to gain the approval of the State Finance Commissioner as well as that of the depositors before it can be put into action.

William Koeneman is President of the Lowell Bank. Its Dec. 10 statement showed total resources of \$3,517,290.90, and a capital and surplus of \$300,000.

Effective Feb. 1 1933, the First National Bank of Oran, Mo., capitalized at \$25,000, went into voluntary liquidation. The institution was not absorbed or succeeded by any other bank.

A dispatch by the Associated Press from Senath, Mo., on Jan. 30 reported that the officers of the Citizens' Bank of that place on that day declared a 30-day moratorium because of what was described as "unrest" among the depositors following the disappearance on Jan. 25 of Delmar G. Doherty, Assistant Cashier, and robbery of the bank the following day by a man who obtained nearly \$16,000. The advices went on to say:

G. W. Krone, the bank's President, said it was hoped the bank could be reopened within less than 30 days. The bank is capitalized for \$50,000 and its Dec. 10 statement showed total resources of \$199,746 and deposits of \$83,449.

The Sebree Deposit Bank of Sebree, Ky., and the First National Bank of that place were consolidated on Feb. 1 1933 under the title of the former, according to Associated Press advices from Sebree on the date named, which added:

The new institution will have combined deposits of \$337,000.

Washington, D. C., advices on Feb. 2, appearing in the New York "Evening Post," stated that the Comptroller of the Currency had reported on that date the closing of a small Tennessee bank, the First National Bank of Huntsville, with resources of \$109,359.

The Merchants' State Bank of Humboldt, Tenn., an institution organized in 1887, and said to have current assets of more than \$1,000,000, failed to open on Jan. 30, according to United Press advices from Humboldt on that date, which went on to say:

A notice said the bank had been placed in the control of the State Superintendent of Banking for reorganization by order of the Board of Directors. Bank officials said they believed depositors would not suffer any loss following the contemplated reorganization.

The United Bank & Trust Co. of Greensboro, N. C., together with its branches at Reidsville, Burlington and Sanford, in the same State, failed to open for business on Feb. 9, according to Greensboro advices by the Associated Press on that date, from which we also take the following:

Officials said heavy withdrawals forced the institution to close. The bank had closed once before, on Dec. 31, 1931, and had reopened on July 1 of last year. The last statement issued by the bank on Dec. 31, 1932, showed deposits of \$2,317,935.

The reopening on July 1 last of this bank, after having been closed for seven months, was noted in our issue of July 9, page 245.

The Comptroller of the Currency on Feb. 7 announced the closing of the First National Bank of Lumberton, Miss., with resources of \$583,871, according to Washington advices on that date, printed in the Chicago "Journal of Commerce."

The Commercial National Bank of Shreveport, La., capitalized at \$1,000,000, was placed in voluntary liquidation on Jan. 10 1933. The institution was succeeded by the Commercial National Bank in Shreveport.

Following a loan of \$20,000,000 to the Hibernia Bank & Trust Co. of New Orleans, La., on Sunday, Feb. 5, by the Reconstruction Finance Corporation, the banks throughout Louisiana, which had closed on Saturday on a decree of Governor Allen, reopened on Monday morning, Feb. 6. The Hibernia Bank & Trust Co. had to pay out a considerable number of accounts, but, with the large amount of cash supplied by the Reconstruction Finance Corporation, officials announced that every dollar of deposits would be



paid out if necessary. Other banks reported increases in their deposits. New Orleans advices to the New York "Journal of Commerce," on Feb. 6, authority for the foregoing, furthermore said:

The "run" on the Hibernia, according to Rudolph S. Hecht, President, resulted from an attack in Congress by New York Representative Hamilton Fish. This attack was based upon a misunderstanding of Reconstruction Finance Corporation operations, and Mr. Fish has gone on record admitting it. Mr. Fish said that the loan of \$4,000,000 to the Union Indemnity Co. of New Orleans, now in receivership, had been made on Mr. Hecht's recommendation. This was denied and the Congressman accepted the denial.

The banking holiday on Saturday (Feb. 4) was decreed in order to permit the Hibernia to arrange the Reconstruction Finance Corporation loan. However, Governor Allen declared an anniversary of the breaking off of diplomatic relations between America and Germany during the World War.

A dispatch by the Associated Press from New Orleans the previous day, Sunday, Feb. 5, after stating that announcement was made that night by officials of the Hibernia Bank & Trust Co. that the directors of the Reconstruction Finance Corporation, at a session in Washington, D. C., on that day, had approved a \$20,000,000 loan to the institution provided the bank raised \$4,000,000 and depositors of \$10,000 or more agreed to "freeze" 50% of their deposits until the Corporation's loan is repaid, gave additional information, as follows:

Bank officials said they believed they could meet the requirements and stop what Rudolph S. Hecht, President of the institution, said was a "run" on the bank. Early to-night (Feb. 5) the officials said they had raised \$2,000,000 of the \$4,000,000 required, and that depositors called over the telephone were responding favorably.

A representative of the Reconstruction Finance Corporation reached New Orleans to-day and joined a conference of bankers.

Mr. Hecht said the "run" was started after Representative Fish of New York criticized him before the House Banking Committee, Thursday (Feb. 2), in connection with loans of the Reconstruction Finance Corporation to the Union Indemnity Co. of New Orleans, which went into receivership last month. To-day Representative Fish told the "Times-Picayune" by telephone, as he stated last night in New York City, that he was convinced of the "thorough soundness" of the Hibernia Bank & Trust Co.

"In my mind, the important thing in the situation is the fact that the officials of the Reconstruction Finance Corporation are thoroughly familiar with the conditions of the Hibernia Bank & Trust Co," Mr. Fish said. "They have advised me that it is sound and liquid. I am positive that the Corporation will stand behind the bank and the United States Treasury is behind the Corporation."

Mr. Fish criticized Mr. Hecht because the New Orleans banker was Chairman of the Regional Advisory Committee of the Reconstruction Finance Corporation at the time the Union Indemnity Co. loans were made. Mr. Hecht wired Mr. Fish that he had neither recommended nor voted on the Union Indemnity applications for loans.

"I am willing to accept his statement to that effect," Mr. Fish told the "Times-Picayune."

Governor Black of the Atlanta Federal Reserve Bank, here to investigate the Hibernia Bank situation, said to-night that ample funds had been provided to meet all possible withdrawals.

"It is gratifying to know that the unrest in financial circles caused by careless statements relative to the Hibernia Bank & Trust Co. has been fully corrected," said Mr. Black. "Not only have the statements about this bank been withdrawn, but full and adequate steps have been taken to provide, on the security of the bank's assets, ample funds to meet all possible withdrawals."

Senator H. P. Long said in a statement:

"After continuous conferences throughout this day (Feb. 5) with Governor E. R. Black, representing the Atlanta Federal Reserve Bank, New Orleans district, and conferences over the telephone which Governor Black and myself have had to-day with the authorities in Washington, I am assured that whatever assistance or financial help may be needed or desired by the New Orleans banks will be furnished as and when they may need the same.

"Everyone is satisfied and everything is in perfect order."

Arthur Reynolds, formerly Chairman of the Board of Directors of the Continental Illinois National Bank & Trust Co., of Chicago, Ill., until his resignation last May, has accepted the position of Vice-Chairman of the Board of Directors of the Bank of America National Trust & Savings Association, with headquarters in San Francisco, Calif. The Chicago "Journal of Commerce" of Feb. 4, from which this is learnt, went on to say, in part:

Mr. Reynolds, who has been in California for the past seven months, is visiting in Chicago prior to assuming his new duties.

When he left Chicago Mr. Reynolds said he was definitely leaving the banking business. After several months of "play," however, he found it hard work to keep out of business, and has taken what he considers the best of several offers.

He will take an active part in the executive management of the Bank of America, he said. While he will become affiliated with that institution on Feb. 15 he will not return to California until some time after that date.

After serving as President of the Des Moines National Bank (Des Moines, Iowa) for 20 years, Mr. Reynolds came to Chicago to join the Continental in 1915. During the last 12 years he was with that institution he was either President or Chairman of the Board.

In a Chicago dispatch, on Feb. 3, to the New York "Times," Mr. Reynolds was quoted as saying:

"I am going to San Francisco to help develop the town into a still greater money center, just as I have done in Chicago. I'm tired of loafing. After seven months of it I have decided that I can't stand it any longer. It isn't any loafing job or honorary title that I am taking. It is one of the big jobs in the country, no doubt about it.

"I'm going to have the same opportunity in San Francisco that I had in Chicago. I came to Chicago 17 years ago from Des Moines, where I had been President of a bank for 20 years. I took an extremely active part in developing Chicago into a great money center, and I am going to do the same thing in San Francisco. San Francisco is much more developed than Chicago was when I came here, but I will have just as much opportunity there."

The same dispatch also contained the following:

Some of Mr. Reynolds's friends hinted that he will eventually become Chairman of the Board of the bank, a position which is now held by A. P. Giannini, founder of the organization.

Mr. Giannini recaptured control of the Transamerica Corporation, the holding company controlling the bank last year, from a group of Eastern capitalists.

The Bank of America organization is now the fourth largest in the country. Total resources exceed \$932,000,000. Deposits have increased during the last 10 months by \$100,000,000, and, Mr. Reynolds said, 215,000 new accounts have been acquired. The bank has 411 branches in 243 towns and cities in California.

Expressing confidence that branch banking is the coming thing, Mr. Reynolds said:

"Nobody knows how far it will go, but I think that it will be a State-wide development, at least. Our bank is already a State-wide system, the only one in the country, and we have the advantage over other institutions."

The Los Angeles "Times" of Jan. 23 1933 stated that approximately 2,300 depositors of the defunct York Boulevard State Bank of Los Angeles, Calif., on that day would share a \$50,000 refund of deposits, the first to be paid since the bank closed on July 25 1932, according to an announcement made the previous day by G. D. Dorrough, Deputy State Superintendent of Banks. The paper mentioned went on to say:

The refund, according to Dorrough, will amount to 25% on savings accounts and 15% on commercial accounts. Checks are being mailed.

That the Arlington National Bank of Arlington, Ore., has turned its affairs over to the Comptroller of the Currency is indicated in the following taken from the Portland "Oregonian" of Jan. 19 last:

Directors of the Arlington (Ore.) National Bank, whose holiday was extended Monday to Feb. 18, decided Tuesday night (Jan. 17) to turn the institution over to the Comptroller of the Currency for liquidation. The bank had been closed on a holiday since Oct. 24 last.

The balance sheet of the Midland Bank, Ltd., London, as of Dec. 31 1932 has just come to hand. The figures compare as follows with those on the same date of 1931 and 1930:

	Dec. 31 '30.	Dec. 31 '31.	Dec. 31 '32.
<b>Liabilities—</b>			
Capital paid up.....	14,248,012	14,248,012	14,248,012
Reserve fund.....	14,248,012	11,500,000	11,500,000
Current, deposit and other accounts (including profit balance).....	401,450,635	361,952,395	420,997,244
Acceptances and confirmed credits on account of customers.....	16,271,676	9,148,354	10,669,817
Engagements on account of customers.....	9,038,516	10,073,925	4,942,906
	455,256,851	406,922,686	462,357,979
<b>Assets—</b>			
Coin, bank notes and balances with the Bank of England.....	47,219,369	38,505,989	43,007,981
Balances with and cheques in course of collection on other banks in Great Britain & Ireland.....	15,119,408	15,205,876	14,348,542
Money at call and short notice.....	21,716,360	16,129,800	20,596,690
Investments.....	38,671,575	42,190,262	93,065,351
Bills discounted.....	83,922,558	57,132,250	86,505,644
Advances to customers and other accounts.....	205,470,167	199,685,856	170,421,074
Liabilities of customers for acceptances, confirmed credits and engagements.....	25,310,192	19,222,279	15,612,723
Bank premises.....	8,978,290	9,584,861	9,626,535
Other properties and work in progress for extension of the business.....	1,568,301	1,221,452	1,079,597
Shares in Yorkshire Penny Bank, Ltd., Capital, reserve and undivided profits of—		750,000	750,000
Belfast Banking Co., Ltd.....			
The Clydesdale Bank, Ltd.....	7,280,631	7,294,061	7,343,842
North of Scotland Bank, Ltd.....			
Midland Bank Executor & Trustee Co., Ltd.....			
	455,256,851	406,922,686	462,357,979

\*Included in investments.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market moved slowly upward during the most of the present week, and while the advances were not particularly noteworthy during the first half, the gains showed a decided improvement as the week progressed. Railway shares have been fairly steady but the gains have been small. Motors have made some improvement but the changes were generally fractional. Call money renewed at 1% on Monday and continued unchanged at that rate on each and every day of the week.

The short session on Saturday was featured by heavy selling in General Motors due to dividend uncertainty. There were also some brisk movements in other pivotal issues like Amer. Tel. & Tel. and General Electric, both of which were down to their lowest levels for 1933. Numerous other stocks were down to new lows for various causes. Heavy losses were recorded by Ohio Oil whose dividend was omitted, while J. I. Case, American Can and Allied Chemical and Dye were sharply off on the day. Public Service of N. J., Western Union Telegraph, Consolidated Gas and Standard Gas & Electric were under pressure and railroad shares were influenced to some extent by the heaviness in other parts of the



list and lost a goodly part of their previous gains. Specialties also felt the downward urge, and shares like Texas Gult Sulphur and International Harvester were off on the day.

The market sagged during the morning trading on Monday but firmed up to some extent as the day progressed, many pivotal shares and a number of popular specialties showing modest gains at the close. Amer. Tel. & Tel. was again weak, but General Motors was somewhat stronger and registered a slight gain at the close. Railroad stocks were in good demand at slightly higher prices. The principal changes were again on the side of the decline and included among others, American Smelting 1st pref.,  $1\frac{3}{4}$  points to 21; Atchison pref., 2 points to 62; Union Pacific pref.,  $1\frac{1}{8}$  points to  $65\frac{5}{8}$ ; Consolidated Gas pref. (5),  $1\frac{3}{8}$  points to  $94\frac{7}{8}$ ; Public Service of N. J. pref.,  $2\frac{1}{4}$  points to 84; Pacific Light, 1 point to 35, and Loews' pref.,  $1\frac{1}{2}$  points to  $50\frac{1}{2}$ .

Trading was quiet on Tuesday, though transactions assumed a firmer tone as the day progressed and gains ranging up to 2 or more points were recorded by some of the more active issues. The early dealings were somewhat irregular, but the market gradually turned upward under the leadership of Amer. Tel. & Tel. which moved up to  $100\frac{1}{4}$  with a gain of  $1\frac{7}{8}$  points. Tobacco shares, which had weakened following a report of a further cut in wholesale cigarette prices, recovered about a point. Public utilities and railroad shares showed improvement and there were some substantial gains among the specialties. The advances at the close included West Penn Electric A (7), 4 points to 45; United States Steel pref.,  $1\frac{1}{4}$  points to  $58\frac{1}{4}$ ; United Biscuit pref.,  $2\frac{1}{4}$  points to 97; Union Pacific pref.,  $1\frac{5}{8}$  points to 67; New York & Harlem,  $2\frac{1}{4}$  points to  $112\frac{1}{2}$ ; New York Shipbuilding (7) pref.,  $7\frac{7}{8}$  points to  $42\frac{7}{8}$ ; Peoples Gas, 3 points to 60, Drug Inc.,  $1\frac{1}{4}$  points to  $36\frac{3}{8}$ ; Devco & Reynolds pref.,  $4\frac{1}{4}$  points to  $85\frac{1}{4}$ ; Columbian Carbon, 1 point to  $31\frac{1}{4}$ ; Mack Truck, 1 point to  $15\frac{1}{2}$ ; Gillette Safety Razor pref., 1 point to 72; United Fruit, 1 point to 28, and American & Foreign Power pref.,  $1\frac{1}{4}$  points to  $9\frac{5}{8}$ .

Stocks moved briskly forward for a brief period on Wednesday, though part of the gains was erased before the close. Railroad shares were fairly strong but the advances were largely fractional. Conspicuous among the early gains was the sharp upward swing of N. Y. Shipbuilding pref. which piled up an advance of  $6\frac{5}{8}$  points in addition to the gain of  $7\frac{7}{8}$  points on the preceding day. Trading lagged as the market developed weakness toward the end of the day, the turnover for the session approximating 600,000 shares. Tobacco stocks continued weak on account of the rumors of price cutting, but oil stocks were fairly steady, despite fresh slashes in gasoline prices. The changes, while small, for the day were largely on the side of the advance and included among others, Air Reduction  $1\frac{1}{8}$  points to  $58\frac{1}{8}$ , Allied Chemical & Dye 1 point to 83, Amer. Tel. & Tel.  $1\frac{1}{8}$  points to  $101\frac{7}{8}$ , Coca Cola  $1\frac{1}{2}$  points to  $79\frac{1}{2}$ , Colgate Palmolive 4 points to 70, Consolidated Gas pref.  $1\frac{1}{2}$  points to 96, DuPont  $1\frac{1}{4}$  points to  $36\frac{3}{4}$ , Goodyear (1) pref.  $2\frac{7}{8}$  points to 31, Industrial Rayon  $3\frac{3}{8}$  points to  $36\frac{3}{8}$ , New Haven pref.  $1\frac{3}{4}$  points to 28, Shell Union Oil Pref. 1 point to 36, United Fruit 1 point to 29, Union Pacific 1 point to  $74\frac{1}{4}$  and Westinghouse 1 pref. 2 points to 63.

The market moved vigorously forward on Thursday, many of the more active of the speculative favorites advancing anywhere from fractions to 3 or more points. The gains, particularly in the industrial group, were the best in several weeks and the turnover for the day was substantially over a million shares. Railroad stocks also were strong and sharp gains were recorded by such active issues as Atchison, New York Central, Atlantic Coast Line and Chesapeake Corp. Industrial stocks were featured in the advances by United States Steel, common and preferred; J. I. Case Co., preferred; Ingersoll-Rand ( $2\frac{1}{2}$ ), and Brooklyn Union Gas. Among the active shares closing on the upside were Air Reduction,  $1\frac{5}{8}$  points to  $59\frac{3}{4}$ ; Allied Chemical & Dye,  $1\frac{3}{4}$  points to  $84\frac{3}{4}$ ; American Can, 1 point to 59; Atchison pref.,  $4\frac{5}{8}$  points to 68; J. I. Case Co. pref., 2 points to 53; Coca Cola,  $4\frac{1}{2}$  points to 45; Great Western Sugar pref., 4 points to 80; Ingersoll-Rand,  $2\frac{5}{8}$  points to  $25\frac{5}{8}$ ; Mathieson Alkali pref., 2 points to 103; New York & Harlem, 3 points to  $115\frac{1}{2}$ ; New York Shipbuilding pref.,  $2\frac{1}{2}$  points to 52; Peoples Gas Chicago,  $2\frac{1}{2}$  points to 62; Pittsburg Steel pref., 2 points to 15; Studebaker pref.,  $4\frac{1}{4}$  points to  $20\frac{1}{4}$ ; Union Pacific,  $2\frac{5}{8}$  points to  $70\frac{5}{8}$ ; West Penn Electric pref., 6 points to  $44\frac{1}{8}$ , and Worthington Pump pref., A, 5 points to 23.

Railroad stocks made the best showing on Friday, though the general trend of the market was toward lower levels, and

while changes were small, they extended to practically every section of the list. As the day progressed, trading turned dull and prices began to drift downward, and while there were occasional rallies, they were of short duration and made little change in the final prices. Closing quotations were generally on the downward side, the recessions including such stocks as Air Reduction  $1\frac{1}{2}$  points to  $58\frac{1}{4}$ , Allied Chemical & Dye  $1\frac{1}{8}$  points to  $83\frac{5}{8}$ , American News 4 points to 23, American Tobacco pref.  $3\frac{3}{8}$  points to  $108\frac{1}{2}$ , Byers & Company  $2\frac{5}{8}$  points to  $42\frac{5}{8}$ , Eastman Kodak pref. 3 points to 120, National Lead 4 points to 52, New York Shipbuilding pref. 4 points to 48, Safeway Stores  $3\frac{1}{8}$  points to  $35\frac{1}{4}$  and West Penn Electric pref. 4 points to  $46\frac{1}{2}$ . The market was steady at the close, though trading continued dull to the end.

#### TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 10 1933.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.	Total Bond Sales.
Saturday.....	419,840	\$2,953,000	\$1,518,000	\$540,000	\$5,011,000
Monday.....	670,621	5,235,000	2,640,000	1,456,000	9,331,000
Tuesday.....	584,745	5,078,000	2,514,000	560,000	8,152,000
Wednesday.....	723,726	5,682,000	2,857,000	1,120,000	9,659,000
Thursday.....	1,080,123	8,844,000	2,424,000	1,838,300	13,106,300
Friday.....	723,441	6,937,500	1,897,000	1,493,000	10,327,500
Total.....	4,202,496	\$34,729,500	\$13,850,000	\$7,007,300	\$55,586,800

Sales at New York Stock Exchange.	Week Ended Feb. 10.		Jan. 1 to Feb. 10.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares.	4,202,496	6,833,924	26,270,059	46,390,810
Bonds.				
Government bonds...	\$7,007,300	\$7,911,950	\$47,095,700	\$89,859,750
State & foreign bonds...	13,850,000	11,318,000	87,109,500	92,365,000
Railroad & misc. bonds	34,729,500	21,446,000	215,819,900	202,790,000
Total.....	\$55,586,800	\$40,675,950	\$350,025,100	\$385,014,750

#### DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Feb. 10 1933.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	7,580	-----	7,750	\$20,000	22,062	\$12,000
Monday.....	14,559	\$3,000	8,972	2,000	22,655	10,430
Tuesday.....	12,396	6,000	14,890	11,100	27,200	8,000
Wednesday.....	10,630	4,000	18,995	11,388	22,512	11,500
Thursday.....	16,471	1,000	21,534	17,300	21,899	5,700
Friday.....	3,784	6,000	1,630	-----	2885	5,000
Total.....	65,420	\$20,000	73,771	\$61,788	10,733	\$52,630
Prev. wk. revised.	93,235	\$19,000	68,283	\$21,500	10,833	\$39,300

a The sale of rights were: Saturday, 6,360; Monday, 10,430; Tuesday, 2,693; Wednesday, 2,108; Thursday, 3,317, and Friday, 2,492.

#### COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday Feb. 11), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 1.6% below those for the corresponding week last year. Our preliminary total stands at \$4,213,342,085, against \$4,283,855,276 for the same week in 1932. At this center there is a gain for the five days ended Friday of 11.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Feb. 11.	1933.	1932.	Per Cent.
New York.....	\$2,282,645,404	\$2,042,375,538	+11.8
Chicago.....	107,852,059	145,098,234	-25.7
Philadelphia.....	216,000,000	170,000,000	+27.1
Boston.....	121,000,000	135,000,000	-10.4
Kansas City.....	39,015,702	41,580,129	-6.2
St. Louis.....	36,000,000	40,600,000	-11.3
San Francisco.....	64,712,000	63,117,000	+2.5
Los Angeles.....	No longer will report clearings		
Pittsburgh.....	52,591,543	60,374,605	-12.9
Detroit.....	36,824,731	39,655,382	-7.1
Cleveland.....	39,878,106	38,961,937	+2.4
Baltimore.....	39,611,521	35,637,019	+11.2
New Orleans.....	33,806,948	21,223,903	+59.3
Twelve cities, five days.....	\$3,069,938,014	\$2,833,623,747	+8.3
Other cities, five days.....	441,180,390	463,107,715	-4.7
Total all cities, five days.....	\$3,511,118,404	\$3,296,731,462	+6.5
All cities, one day.....	702,223,681	987,123,812	-28.9
Total all cities for week.....	\$4,213,342,085	\$4,283,855,274	-1.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous, the week ended Feb. 4. For that week there is a decrease of 12.8%, the aggregate of clearings for the whole country being \$5,140,369,372, against \$5,897,043,937 in the same week in 1931. Outside of this city there is a decrease of 19.4%, the bank clearings at this



center recording a loss of 9.3%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a loss of 9.6%, and in the Boston Reserve District of 22.5%, but in the Philadelphia Reserve District there is a gain of 4.2%. In the Cleveland Reserve District the totals are smaller by 21.2%, in the Richmond Reserve District by 18.2% and in the Atlanta Reserve District by 16.6%. The Chicago Reserve District suffers a contraction of 28.6%, the St. Louis Reserve District of 20.8% and the Minneapolis Reserve District of 24.6%. In the Kansas City Reserve District the decrease is 22.2%, in the Dallas Reserve District 22.6% and in the San Francisco Reserve District 27.6%.

In the following we furnish a summary of Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week Ended Feb. 4.	1933.	1932.	Inc. or Dec.	1931.	1930.
<b>Federal Reserve Districts.</b>					
1st Boston—12 cities	207,829,747	268,255,133	-22.5	434,962,399	533,383,604
2nd New York—12 "	3,589,761,346	3,972,461,067	-9.6	5,527,588,571	7,017,256,122
3rd Philadel. Ia. 10 "	304,936,992	292,569,772	+4.2	427,746,907	611,693,086
4th Cleveland—6 "	189,770,229	240,700,853	-21.2	347,529,951	400,777,485
5th Richmond—6 "	96,536,563	120,466,552	-18.2	155,624,167	173,151,914
6th Atlanta—11 "	82,887,631	99,384,170	-16.6	129,839,901	172,885,701
7th Chicago—20 "	274,403,484	384,582,055	-28.6	681,099,625	864,884,849
8th St. Louis—5 "	77,916,435	98,438,214	-20.8	123,070,157	183,339,495
9th Minneapolis—7 "	52,295,637	69,387,632	-24.6	92,118,565	117,339,648
10th Kansas City 10 "	82,226,462	105,695,420	-22.2	151,994,958	189,767,799
11th Dallas—5 "	35,895,276	46,348,368	-22.6	59,584,195	73,732,790
12th San Fran.—13 "	143,909,568	198,754,701	-27.6	258,468,003	322,755,243
<b>Total—117 cities</b>	<b>5,140,369,372</b>	<b>5,897,043,937</b>	<b>-12.8</b>	<b>8,389,627,399</b>	<b>10,660,967,736</b>
<b>Outside N. Y. City—</b>	<b>1,651,228,762</b>	<b>2,049,599,867</b>	<b>-19.4</b>	<b>2,997,773,360</b>	<b>3,810,501,451</b>
<b>Canada—32 cities</b>	<b>235,505,077</b>	<b>320,078,686</b>	<b>-26.4</b>	<b>383,083,088</b>	<b>448,775,424</b>

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	1933.	1932.	Inc. or Dec.	1931.	1930.
<b>First Federal Reserve District—Boston</b>					
Maine—Bangor	433,103	495,674	-12.6	651,077	665,750
Portland	2,006,602	2,903,312	-30.9	3,171,133	3,760,030
Mass.—Boston	180,000,000	232,481,399	-22.6	390,481,731	478,472,247
Fall River	531,640	703,106	-24.4	828,536	1,236,669
Lowell	258,550	239,568	-7.9	472,067	952,499
New Bedford	486,627	557,090	-12.7	741,818	975,174
Springfield	2,953,396	3,643,552	-18.9	4,950,035	5,383,524
Worcester	1,719,091	2,501,417	-31.3	3,146,120	3,862,765
Conn.—Hartford	7,155,631	8,173,576	-12.5	12,384,910	14,709,882
New Haven	3,888,281	6,388,380	-39.1	6,384,729	7,645,302
R.I.—Providence	7,711,600	9,711,300	-20.6	11,000,400	14,770,600
N.H.—Manchester	685,226	456,159	+50.2	749,834	949,162
<b>Total (12 cities)</b>	<b>207,829,747</b>	<b>268,255,133</b>	<b>-22.5</b>	<b>434,962,399</b>	<b>533,383,604</b>
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany	5,780,408	7,081,400	-18.4	7,034,093	6,774,699
Binghamton	1,507,391	1,176,975	+28.1	1,565,402	1,657,441
Buffalo	22,508,846	29,516,743	-23.7	35,791,622	48,757,390
Elmira	1,342,315	1,765,400	-24.0	1,604,711	1,200,288
Jamestown	476,643	648,630	-26.5	1,129,223	1,375,043
New York	3,489,140,610	3,847,444,070	-9.3	5,391,854,089	6,850,466,285
Rochester	8,935,110	11,238,800	-20.5	11,264,319	18,313,153
Syracuse	6,123,514	5,562,880	-10.1	6,923,925	5,943,290
Conn.—Stamford	2,536,920	3,135,414	-19.1	3,620,734	4,699,413
N. J.—Montclair	420,000	625,500	-32.8	911,861	781,680
Newark	20,096,654	24,319,548	-17.4	31,946,978	35,153,630
Northern N. J.	30,892,935	39,945,707	-22.7	33,941,664	42,138,810
<b>Total (12 cities)</b>	<b>3,589,761,346</b>	<b>3,972,461,067</b>	<b>-9.6</b>	<b>5,527,588,571</b>	<b>7,017,256,122</b>
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown	411,064	564,650	-27.2	1,200,692	1,223,301
Bethlehem	469,947	636,377	-26.2	1,250,703	1,411,891
Chester	272,245	467,967	-41.8	1,142,093	1,146,180
Lancaster	876,519	1,011,415	-13.3	1,494,090	1,900,845
Philadelphia	294,000,000	278,000,000	+5.8	407,000,000	587,000,000
Reading	1,596,539	2,664,805	-40.1	2,788,603	3,591,662
Seranton	2,348,323	2,775,288	-15.4	4,910,894	5,172,913
Wilkes-Barre	1,647,774	2,176,873	-24.3	3,105,332	3,942,167
York	957,581	1,177,397	-18.7	1,660,500	2,112,127
N. J.—Trenton	2,357,000	3,095,000	-23.8	3,194,000	4,192,000
<b>Total (10 cities)</b>	<b>304,936,992</b>	<b>292,569,772</b>	<b>+4.2</b>	<b>427,746,907</b>	<b>611,693,086</b>
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron	266,000	439,000	-39.4	3,171,000	4,539,000
Canton	b	b	b	b	b
Cincinnati	36,883,521	44,805,100	-17.7	58,859,772	62,677,971
Cleveland	55,281,780	70,702,675	-21.8	106,538,783	125,294,835
Columbus	6,698,800	8,226,200	-25.0	13,425,300	16,987,500
Mansfield	645,493	850,000	-24.1	1,250,000	1,475,000
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	89,994,635	114,977,878	-21.7	164,285,096	189,803,179
<b>Total (6 cities)</b>	<b>189,770,229</b>	<b>240,700,853</b>	<b>-21.2</b>	<b>347,529,951</b>	<b>400,777,485</b>
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Hunt's'n	344,988	423,912	-18.6	579,825	1,188,361
Va.—Norfolk	2,635,000	2,949,477	-10.7	3,574,637	4,012,950
Richmond	26,507,967	29,067,218	-8.8	36,857,000	42,669,000
S. C.—Charleston	671,319	847,168	-20.8	1,775,957	2,038,669
Md.—Baltimore	51,351,799	64,999,579	-21.0	85,641,343	96,976,832
D. C.—Washington	17,025,490	22,179,202	-23.2	27,195,405	26,266,102
<b>Total (6 cities)</b>	<b>98,536,563</b>	<b>120,466,552</b>	<b>-18.2</b>	<b>155,624,167</b>	<b>173,151,914</b>
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville	2,839,322	3,441,623	-17.5	2,000,000	3,000,000
Nashville	8,674,866	10,021,640	-13.4	15,057,878	21,796,781
Ga.—Atlanta	26,100,000	28,200,000	-7.4	40,000,000	46,353,296
Augusta	732,532	1,046,083	-30.0	1,399,535	1,911,035
Macon	378,543	586,589	-35.5	804,913	1,555,590
Fla.—Jacksonville	7,941,311	10,000,000	-20.6	12,584,140	16,147,116
Ala.—Birmingham	7,534,887	10,435,862	-27.8	12,979,768	22,734,367
Mobile	909,335	1,197,866	-24.1	1,777,447	2,348,507
Miss.—Jackson	1,258,000	1,323,000	-4.9	2,060,000	2,066,607
Vicksburg	191,826	266,137	-27.9	246,767	277,914
La.—New Orleans	26,327,019	32,865,170	-19.9	40,929,453	54,694,488
<b>Total (11 cities)</b>	<b>82,887,631</b>	<b>99,384,170</b>	<b>-16.6</b>	<b>129,839,901</b>	<b>172,885,701</b>

Clearings at—	Week Ended Feb. 4.				
	1933.	1932.	Inc. or Dec.	1931.	1930.
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago—</b>					
Mich.—Adrian	76,599	145,249	-47.3	181,768	248,475
Ann Arbor	989,424	837,069	+18.2	1,030,300	1,085,385
Detroit	61,278,919	73,327,843	-16.4	134,942,483	161,523,449
Grand Rapids	2,629,846	3,219,310	-18.3	5,283,025	5,373,917
Lansing	864,520	2,444,300	-64.6	3,757,920	3,658,200
Ind.—Ft. Wayne	826,924	1,320,923	-37.4	2,759,743	3,849,873
Indianapolis	12,407,000	13,631,000	-9.0	17,748,000	22,652,000
South Bend	844,290	1,350,205	-37.5	2,240,203	3,160,279
Terre Haute	2,626,263	2,984,905	-12.0	4,129,578	4,777,942
Wis.—Milwaukee	13,879,464	21,076,680	-34.1	26,512,932	35,508,782
Iowa—Ced. Rap.	b	872,094	---	2,718,707	3,477,851
Des Moines	5,545,623	5,579,583	-0.6	7,082,690	9,619,998
Sioux City	1,555,068	2,923,423	-46.8	4,099,742	7,409,948
Waterloo	f	f	f	f	f
Ill.—Bloomington	751,511	921,132	-18.4	1,525,448	1,734,477
Chicago	166,295,451	247,738,329	-32.9	456,770,946	587,883,346
Decatur	330,843	627,755	-47.3	969,604	1,124,801
Peoria	2,012,302	2,689,952	-25.2	3,705,127	5,650,681
Rockford	407,717	1,056,125	-61.4	2,480,155	3,280,168
Springfield	1,081,720	1,836,178	-41.1	3,161,254	2,865,277
Total (20 cities)	274,403,484	384,582,055	-28.6	681,099,625	864,884,849
<b>Eighth Federal Reserve District—St. Louis—</b>					
Ind.—Evansville	b	b	---	b	b
Mo.—St. Louis	50,300,000	65,300,000	-23.0	84,000,000	124,100,000
Ky.—Louisville	18,198,862	19,734,744	-7.8	25,379,650	36,214,124
Owensboro	b	b	---	b	b
Tenn.—Memphis	9,142,647	12,643,979	-27.7	13,836,460	21,331,715
Ill.—Jacksonville	32,620	134,851	-75.8	162,160	218,639
Quincy	242,306	624,640	-61.2	691,887	1,475,017
Total (5 cities)	77,916,435	98,438,214	-20.8	123,070,157	183,339,495
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minn.—Duluth	1,407,942	2,251,907	-37.5	14,131,575	5,107,865
Minneapolis	34,375,641	46,860,722	-26.6	61,330,827	82,935,445
St. Paul	13,149,670	16,041,604	-18.0	20,026,423	22,689,899
N. Dak.—Fargo	1,354,104	1,852,971	-26.9	2,059,733	2,064,701
S. Dak.—Aberdeen	475,715	628,491	-24.3	890,252	1,151,338
Mont.—Billings	197,603	346,709	-43.0	583,192	636,113
Helena	1,334,962	1,405,228	-5.0	3,096,513	2,754,287
Total (7 cities)	52,295,637	69,387,632	-24.6	92,118,565	117,339,648
<b>Tenth Federal Reserve District—Kansas City—</b>					
Neb.—Fremont	100,879	217,836	-53.7	321,316	374,218
Hastings	112,485	178,684	-37.0	570,513	517,233
Lincoln	1,743,786	2,376,620	-26.6	3,383,923	3,710,286
Omaha	16,001,403	24,082,285	-23.6	37,249,253	43,997,473
Kan.—Topeka	1,520,265	2,751,860	-44.8	3,242,339	3,686,468
Wichita	3,344,615	4,838,773	-30.9	6,564,402	7,641,980
Mo.—Kans. City	56,477,051	66,527,342	-15.1	93,562,497	120,532,764
St. Joseph	2,082,484	3,023,985	-31.1	4,571,780	6,325,905
Colo.—Col. Spgs.	380,876	827,320	-52.9	1,129,615	1,361,495
Denver	a	a	a	a	a
Pueblo	453,618	870,715	-47.9	1,399,420	1,619,977
Total (10 cities)	82,226,462	105,695,420	-22.2	151,994,958	189,767,799
<b>Eleventh Federal Reserve District—Dallas—</b>					
Texas—Austin	801,037	1,000,000	-19.9	1,654,673	1,831,413
Dallas	26,417,340	32,992,022	-19.9	40,603,575	48,024,445
Fort Worth	4,448,771	7,351,374	-39.5	10,594,480	12,825,991
Galveston	2,111,000	2,189,000	-3.6	2,847,000	4,174,000
La.—Shreveport	2,117,130	2,815,912	-24.8	3,884,467	6,876,941
Total (5 cities)	35,895,278	46,348,368	-22.6	59,584,195	73,732,790
<b>Twelfth Federal Reserve District—San Francisco—</b>					
Wash.—Seattle	16,610,530	24,369,198	-31.8	31,607,620	40,373,969
Spokane	3,687,000	6,129,000	-39.8	8,932,000	10,396,000
Yakima	360,496	522,218	-41.3	950,209	1,363,128
Ore.—Portland	13,091,641	18,938,632	-30.9	26,678,381	32,716,257
Utah—S. L. City	8,905,116	10,119,393	-63.0	13,688,829	16,814,531
Cal.—Long B'ch	2,458,170	3,907,543	-36.3	5,853,564	7,673,886
No longer will report clearings.					
Los Angeles	2,760,918	4,249,159	-35.0	5,827,753	6,596,935
Pasadena	1,881,762	7,172,855	-73.8	6,357,865	7,526,460
Sacramento	e	e	e	e	e
San Diego	90,505,638	117,768,641	-23.2	149,991,245	189,760,282
San Francisco	1,256,839	2,024,061	-37.9	2,668,399	3,320,932
San Jose	822,364	1,409,595	-41.7	1,866,753	2,105,343
Santa Barbara	725,493	877,062	-17.5	2,377,525	1,949,320
Santa Monica	869,601	1,267,344	-31.4	1,569,800	2,158,200
Stockton					
Total (13 cities)	143,909,568	198,754,701	-27.6	258,468,003	322,755,243
Grand total (117 cities)	5,140,369,372	5,897,043,937	-12.8	8,389,627,399	10,660,967,736
Outside N. Y.	1,651,228,762	2,049,599,867	-19.4	2,997,773,360	3,810,501,451

Clearings at—	Week Ended Feb. 2.				
	1933.	1932.	Inc. or Dec.	1931.	1930.
	\$	\$	%	\$	\$
<b>Canada—</b>					
Montreal	78,144,248	96,601,511	-19.1	130,547,646	144,105,301
Toronto	83,661,451	123,127,259	-32.1	135,418,353	151,322,963
Winnipeg	26,041,937	35,331,553	-26.2	37,359,279	53,259,296
Vancouver	12,242,916	13,696,978	-10.6	16,297,779	21,998,436
Ottawa	3,656,965	6,210,946	-41.1	7,074,308	8,429,513
Quebec	3,918,551	5,307,083	-26.2	6,767,398	6,887,405
Hallifax	1,684,840	2,437,811	-30.9	2,810,640	4,593,010
Hamilton	3,475,087	5,144,049	-32.4	5,495,455	6,197,195
Calgary	4,503,797	4,567,396	-1.4	7,776,319	11,106,138
St. John	1,231,995	1,976,089	-37.7	2,411,845	2,521,189
Victoria	1,263,751	1,736,426	-27.2	2,966,967	2,775,723
London	1,934,001	3,033,264	-36.2	3,605,652	3,550,047
Edmonton	2,799,781	4,918,039	-43.1	5,919,157	5,925,945
Regina	1,950,799	3,153,957	-38.1	3,346,761	4,614,456
Brandon	224,334	385,022	-41.7	485,174	607,365
Lethbridge	292,291	352,118	-17.0	307,270	669,439
Saskatoon	859,823	1,357,219	-36.6	1,615,879	2,219,223
Moose Jaw	356,469	548,634	-35.0	853,153	1,289,282
Brantford	590,354	1,168,178	-27.7	884,323	1,322,546
Fort William	412,448	630,993	-4.3	725,200	962,133
New Westminster	390,040	540,159	-27.8	755,467	930,953
Medicine Hat	146,695	206,375	-28.9	243,061	337,611
Peterborough	451,994	638,000	-29.2	603,086	812,129
Sherbrooke	504,100	511,015	-1.4	789,277	1,050,145
Kitchener	726,348	906,517	-19.9	1,124,512	1,160,759
Windsor	1,825,417	2,560,480	-28.7	3,140,799	4,925,994
Prince Albert	181,162	298,242	-39.3	393,651	466,911
Moncton	519,664	837,791	-44.6	785,350	920,792
Kingston	419,287	645,156	-35.0	651,483	1,140,673
Chatham	438,686	587,836	-24.4	728,308	827,027
Sarnia	269,096	376,406	-28.5	515,817	827,026
Sudbury	386,762	399,079	-28.3	683,719	1,018,439
Total (32 cities)	235,505,077	320,078,686	-26.4	383,083,088	448,775,420



## THE CURB EXCHANGE

Trading interest on the Curb Exchange centered largely around the public utility shares during most of the present week. Oil shares have been fairly steady and there has been some buying in the gold mining group, but the list, as a whole, has been quiet and the changes, as a rule, unimportant. On Saturday Curb Exchange securities continued their downward drift, though there was some activity in the gold mining stocks and a number of the more important issues showed small changes at the close. Teck Hughes showed nearly a point gain and Hollinger & Lake Shore displayed moderate advances. Public utilities were weak and tumbled around without definite trend. Industrial shares declined largely due to the recession in Aluminum Co. of America which was off about a point on the day. Early irregularity, followed by a steadier tone later in the day, characterized the dealings on the curb market on Monday. Some liquidation was apparent during the forenoon but this was quickly absorbed as a modest rallying tendency developed. Public utilities like Electric Bond & Share com. and 6% pref. were in supply and Consolidated Gas of Baltimore, American Gas, Niagara Hudson and Commonwealth Edison were slightly off. Gold mining stocks were in demand and a number of the more prominent issues of the group showed slight gains. Industrials and specialties were down, and oil shares made little progress either way.

Prices on the curb market were again irregular in the early trading on Tuesday, though the tone improved as the day progressed. Industrial stocks were represented on the side of the advance by Aluminum Co. of America which rallied more than a point followed by Brillo, Stutz Motor, Commonwealth Edison, Columbia Gas and Continental Gas prior pref. Public utilities were under moderate pressure and extended their losses of the previous day though there was moderate improvement as support appeared near the closing hour. Gold mining stocks sold off to some extent, and Bell Tel. of Canada dropped 6 points before the close. Scattered liquidation developed at intervals on Wednesday, and while stocks moved within a narrow range, most of the selling was absorbed before the close. Electric Bond & Share fluctuated within limits of  $\frac{1}{2}$  point most of the day, while, on the other hand, stocks like Standard Power "B" and Duke Power which had been in supply for several days yielded about 2 points. There were some mixed movements in industrial securities like Philip Morris A which lost  $\frac{3}{8}$  of a point and Stutz which was up about a point. Oil stocks were quiet and held around previous levels, while mining shares displayed little or no activity. Sharp advances were recorded by some of the curb stocks on Thursday, as nearly every important group showed a strong tone at some time during the trading. Public utility stocks led the upward swing, Electric Bond & Share moving briskly forward 1 point to 17, while the 5% pref. issues gained about 2 points to 34. Other strong stocks of the group were Columbia Gas & Electric conv. pref. which gained 2 points and Cities Service which also scored substantial gains. The widest movement in the industrial shares was in Safety Car Light & Heating which rose  $5\frac{1}{2}$  points. Aluminum Co. of America was up about 2 points and Montgomery Ward "A" rose about a point to 67. Oil shares were featured by Gulf Oil of Pa. which advanced a point to  $27\frac{1}{2}$ , while International Petroleum and Standard Oil of Indiana were fractionally higher. Pure Oil pref., on the other hand, was weak and dropped about  $1\frac{1}{2}$  points on the day. Mining stocks were in supply but showed little change as the market closed.

Speculative interest centered around the gold mining issues on Friday and some modest gains were recorded in this group. Other shares attracted very little speculative attention and curb market movements generally were dull and featureless. Electric Bond & Share issues were all under pressure, the 6% pref. slipping back about a point. Aluminum Co. of America was slightly stronger and so was Columbia Gas pref., but most of the utilities made little or

no change. Oil shares and investment trusts also quieted down. The changes for the week were largely on the side of the advance and included among others American Beverage 2 to  $2\frac{1}{4}$ , Aluminum Co. of America 44 to 48, American Gas & Electric  $26\frac{1}{2}$  to  $27\frac{3}{8}$ , American Light & Traction  $17\frac{5}{8}$  to  $18\frac{1}{4}$ , Atlas Corporation 7 to  $7\frac{5}{8}$ , Cities Service  $2\frac{1}{4}$  to  $2\frac{1}{2}$ , Commonwealth Edison 70 to 72, Consol. Gas of Baltimore 60 to 62, Creole Petroleum  $2\frac{5}{8}$  to  $2\frac{3}{4}$ , Deere & Company  $8\frac{1}{8}$  to  $8\frac{1}{4}$ , Electric Bond & Share  $15\frac{3}{4}$  to  $16\frac{1}{4}$ , Ford of Canada A  $6\frac{1}{8}$  to  $6\frac{1}{2}$ , Gulf Oil of Pa. 26 to 27, Humble Oil  $43\frac{1}{2}$  to 44, International Petroleum  $9\frac{5}{8}$  to  $10\frac{1}{4}$ , New Jersey Zinc  $9\frac{3}{4}$  to  $30\frac{1}{2}$ , Parker Rust Proof  $32\frac{5}{8}$  to 34, Pennroad Corp.  $1\frac{1}{2}$  to  $1\frac{5}{8}$ , Penn. Water & Power Co. 56 to 57, Standard Oil of Indiana  $20\frac{1}{4}$  to  $20\frac{7}{8}$ , Teck Hughes  $3\frac{3}{4}$  to 4, and United Light & Power A  $3\frac{1}{2}$  to 4.

A complete record of Curb Exchange transactions for the week will be found on page 997.

## DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Feb. 10 1933.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday.....	73,205	\$1,814,000	\$76,000	\$170,000	\$2,060,000
Monday.....	145,943	3,017,000	79,000	215,000	3,311,000
Tuesday.....	106,695	3,035,000	79,000	176,000	3,290,000
Wednesday.....	91,195	2,885,000	114,000	163,000	3,162,000
Thursday.....	141,525	3,538,000	145,000	141,000	3,824,000
Friday.....	140,925	2,884,000	73,000	189,000	3,146,000
Total.....	699,488	\$17,173,000	\$566,000	\$1,054,000	\$18,793,000

  

Sales at New York Curb Exchange.	Week Ended Feb. 10.		Jan. 1 to Feb. 10.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares.....	699,488	909,640	3,755,344	6,760,387
Bonds.....				
Domestic.....	\$17,173,000	\$11,514,000	\$117,038,000	\$82,171,000
Foreign government.....	566,000	335,000	5,339,000	3,496,000
Foreign corporate.....	1,054,000	526,000	6,807,000	3,928,000
Total.....	\$18,793,000	\$12,375,000	\$129,184,000	\$89,595,000

## Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for January, 1933 and 1932, and the seven months of the fiscal years 1932-1933 and 1931-1932:

General Funds.	Month of January		July 1 to Jan. 31	
	1933.	1932.	1932-33.	1931-32.
Receipts—	\$	\$	\$	\$
Internal revenue—				
Income tax.....	15,628,853	20,493,566	358,856,709	635,817,909
Miscell. internal revenue.....	69,679,650	39,814,235	457,039,678	310,385,615
Total.....	85,308,503	60,307,801	815,896,387	946,203,524
Customs.....	18,351,585	27,180,143	156,003,025	224,569,946
Miscellaneous receipts—				
Proceeds of Govt.-owned securities—				
Principal—for'n obliga's.....	-----	-----	13,437	-----
Interest—for'n obliga's.....	65,376	-----	65,820,737	-----
Railroad securities.....	9,324	44,947	465,932	1,190,767
All others.....	225,494	1,346,444	10,075,284	15,242,934
Panama Canal tolls, &c.....	1,756,002	1,783,075	12,118,339	13,723,974
Other miscellaneous.....	5,493,230	3,670,064	29,302,278	27,855,421
Total.....	111,209,514	94,332,474	1,089,695,419	1,228,786,566
Expenditures—				
General.....	189,156,451	195,484,940	1,358,128,143	1,567,556,150
Public debt.....				
Interest.....	17,455,254	12,905,941	347,010,135	303,814,341
Sinking fund.....	-----	-----	418,764,000	355,299,200
Refunds of receipts—				
Customs.....	1,192,816	1,296,554	7,180,215	10,661,997
Internal revenue.....	3,493,845	4,817,102	37,432,417	46,877,553
Postal deficiency.....	10,000,000	10,000,000	55,078,598	105,000,000
Panama Canal.....	771,202	815,423	5,872,199	6,359,206
Subscription to stock of Federal Land banks.....	141,665	-----	242,545	-----
Agricultural marketing fund (net).....	44,466,206	1,384,419	11,649,806	89,986,402
Distribution of wheat and cotton for relief.....	6,003,432	-----	15,296,871	-----
Adjusted service etc. fund.....	-----	-----	100,000,000	200,000,000
Civil service retirement f'd.....	-----	-----	20,850,000	20,850,000
Foreign service retirement f'd.....	-----	-----	416,000	215,000
Dist. of Col. (see Note 1).....	-----	-----	7,775,000	9,500,000
Total.....	223,465,129	226,704,379	2,361,911,227	2,716,119,849
Excess of receipts.....	112,255,615	132,371,905	1,272,215,808	1,487,333,283
Excess of expenditures.....	-----	-----	-----	-----
Special Funds.				
Receipts—				
Applicable to public debt retirements—				
Principal—foreign obliga's.....	-----	-----	31,553,763	-----
Interest—foreign obliga's.....	-----	-----	1,363,350	-----
From estate taxes.....	-----	-----	-----	-----
From franchise tax receipts (Fed. Res. banks & Fed. Intermed. Credit banks).....	2,011,418	21,294	2,011,418	21,294
From forfeitures, gifts, &c.....	8,500	7,500	15,500	26,000
Other.....	2,390,639	2,221,127	13,866,461	16,528,343
Total.....	4,410,557	2,249,921	48,810,492	16,575,637
Expenditures—				
Public debt retirements.....	2,045,250	7,500	35,938,900	26,000
Other.....	2,544,220	3,046,443	12,376,814	41,748,883
Total.....	4,589,470	3,038,943	48,315,714	41,774,883
Excess of receipts.....	-----	5,288,864	494,778	-----
Excess of expenditures.....	178,913	-----	-----	25,199,246



Summary of General and Special Funds.	Month of January		July 1 to Jan. 31	
	1933.	1932.	1932-33.	1931-32.
Total general fund receipts.....	111,209,514	94,332,474	1,089,695,419	1,228,786,566
Total special fund receipts.....	4,410,557	2,249,921	48,810,492	16,575,637
Total.....	115,620,071	96,582,395	1,138,505,911	1,245,362,203
Total general fund expenditures.....	223,465,129	226,704,379	2,361,911,227	2,716,119,849
Total special fund expenditures.....	4,589,470	3,038,942	48,315,714	41,774,884
Total.....	228,054,599	229,743,321	2,410,226,941	2,757,894,733
Excess of receipts.....	112,434,528	127,083,042	1,271,721,030	1,512,532,530
Excess of expenditures.....	112,434,528	127,083,042	1,271,721,030	1,512,532,530

Trust Funds.				
Receipts—				
District of Columbia.....	1,629,245	1,905,581	17,863,551	19,755,892
Govt. life insurance fund.....	8,827,333	8,729,279	44,357,258	44,282,103
Other (See Note 2).....	7,967,195	530,351	29,264,936	4,209,559
Total.....	18,423,773	11,165,211	91,485,745	68,247,554

Expenditures—				
Dist. of Col. (see Note 1).....	3,358,436	3,549,974	16,092,645	18,943,060
Govt. life insurance fund—				
Policy losses, &c.....	1,763,414	906,252	13,539,878	12,724,314
Investments.....	5,166,359	6,157,533	28,258,549	31,904,989
Other (See Note 2).....	9,441,998	21,352,668	32,138,163	25,938,030
Total.....	19,730,207	9,261,091	90,029,235	57,634,333

Excess of receipts or credits.....	1,904,120	1,456,510	10,613,221
Excess of expenditures.....	1,306,434		

Receipts and expenditures for June reaching the Treasury in July are included in excess of credits (deduct).

Note 1.—Expenditures for the District of Columbia representing the share of the United States are charged against the amount to be advanced from the general fund until the authorized amount is expended. After that they are charged against the revenues of the District under trust funds. For total expenditures the items for District of Columbia under general fund and under trust funds should be added.

Note 2.—Since July 1 1932 deductions from salaries credited to the Civil Service, Foreign Service, and Canal Zone retirement funds and the earnings from investments of such funds and of the adjusted service certificate fund have been classified as receipts, whereas prior to that date such items were used to offset expenditures for the respective funds.

### Preliminary Debt Statement of the United States Jan. 31 1933.

The preliminary statement of the public debt of the United States Jan. 31 1933, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—	
2% Consols of 1930.....	\$599,724,050.00
2% Panama Canal Loan of 1916-35.....	48,954,180.00
2% Panama Canal Loan of 1918-35.....	25,947,400.00
3% Panama Canal Loan of 1961.....	49,800,000.00
3% Conversion bonds of 1946-47.....	28,894,500.00
2½% Postal Savings bonds (5th to 44th Series).....	52,697,440.00
Total.....	\$808,017,570.00

First Liberty Loan of 1932-47—	
3½% bonds.....	\$1,392,227,350.00
4% bonds (converted).....	5,002,450.00
4½% bonds (converted).....	535,982,800.00
Total.....	1,933,212,600.00
4½% Fourth Liberty Loan of 1933-38.....	6,268,096,550.00
Total.....	\$8,201,309,150.00

Treasury bonds—	
4½% bonds of 1947-52.....	758,983,300.00
4% bonds of 1944-54.....	1,036,834,500.00
3½% bonds of 1946-56.....	489,087,100.00
3½% bonds of 1943-47.....	454,135,200.00
3½% bonds of 1940-43.....	352,994,450.00
3½% bonds of 1941-43.....	544,916,250.00
3½% bonds of 1946-49.....	821,400,500.00
3% bonds of 1951-55.....	764,491,500.00
Total.....	5,222,842,600.00
Total bonds.....	\$14,230,169,320.00

Treasury Notes—	
3% Series A-1934, maturing May 2 1934.....	244,234,600.00
2½% Series B-1934, maturing Aug. 1 1934.....	345,292,600.00
3% Series A-1935, maturing June 15 1935.....	416,602,800.00
3½% Series A-1936, maturing Aug. 1 1936.....	365,138,000.00
2½% Series B-1936, maturing Dec. 15 1936.....	360,533,200.00
3½% Series A-1937, maturing Sept. 15 1937.....	834,401,500.00
3% Series B-1937, maturing Apr. 15 1937.....	508,328,900.00
Total.....	\$3,074,531,600.00

4% Civil Service Retirement Fund, Series 1933 to 1937.....	219,600,000.00
4% Foreign Service Retirement Fund, Series 1933 to 1937.....	2,110,000.00
4% Canal Zone Retirement Fund, Series 1936 and 1937.....	2,133,000.00
Total.....	\$3,298,374,600.00

Certificates of Indebtedness—	
3½% Series A-1933, maturing Feb. 1 1933.....	144,372,000.00
2½% Series TM-1933, maturing Mar. 15 1933.....	660,715,500.00
2% First Series, maturing Mar. 15 1933.....	33,594,600.00
2% Series B-1933, maturing May 2 1933.....	239,197,000.00
1½% Series TJ-1933, maturing June 15 1933.....	373,856,500.00
1½% Series TS-1933, maturing Sept. 15 1933.....	451,447,000.00
¼% Series TD-1933, maturing Dec. 15 1933.....	254,364,500.00
Total.....	\$2,157,647,100.00

4% Adjusted Service Ctf. Fund, Series maturing Jan. 1 1934.....	127,300,000.00
Total.....	\$2,284,947,100.00

Treasury Bills (Maturity Value)—	
Series maturing Feb. 8 1933.....	75,056,000.00
Series maturing Feb. 15 1933.....	75,480,000.00
Series maturing Feb. 23 1933.....	60,000,000.00
Series maturing Mar. 1 1933.....	100,000,000.00
Series maturing Mar. 29 1933.....	100,039,000.00
Series maturing April 12 1933.....	75,090,000.00
Series maturing April 19 1933.....	75,032,000.00
Series maturing April 26 1933.....	50,020,000.00
Total.....	640,717,000.00

Total interest-bearing debt outstanding.....	\$20,454,108,020.00
--	---------------------

Matured Debt on Which Int. Has Ceased—	
Old debt matured—issued prior to Apr. 1 1917.....	1,617,050.26
4% and 4½% Second Liberty Loan bonds of 1927-42.....	2,780,200.00
4½% Third Liberty Loan bonds of 1928.....	4,427,550.00
3½% Victory notes of 1922-23.....	19,150.00
4½% Victory notes of 1922-23.....	1,021,150.00
Treasury notes, at various interest rates.....	12,762,200.00
Cts. of indebtedness, at various rates of int.....	21,493,400.00
Treasury bills.....	9,844,000.00
Treasury savings certificates.....	658,150.00
Total.....	54,622,850.26

Debt Bearing No Interest—	
United States notes.....	346,681,016.00
Less gold reserve.....	156,039,088.03
Total.....	\$190,641,927.97

Deposits for retirement of National bank and Federal Reserve bank notes.....	96,945,449.50
Old demand notes and fractional currency.....	2,040,299.35
Thrift and Treasury savings stamps, unclassified sales, &c.....	3,348,586.93
Total.....	292,976,263.75

Total gross debt.....	\$20,801,707,134.01
-----------------------	---------------------

### COMPARATIVE PUBLIC DEBT STATEMENT. [On the basis of daily Treasury statements.]

	March 31 1917 Pre-War Debt.	Aug. 31 1919 When War Debt Was at Its Peak.	Jan. 31 1933 A Year Ago.
Gross debt.....	\$1,282,044,346.28	\$26,596,701,648.01	\$17,815,861,117.25
Net bal. in gen. fund.....	74,216,460.05	1,118,109,534.76	339,929,501.02

Gross debt less net balance in gen. fund.....	\$1,207,827,886.23	\$25,478,592,113.25	\$17,475,931,616.23
---	--------------------	---------------------	---------------------

	Dec. 31 1932 Last Month.	Jan. 31 1933.
Gross debt.....	\$20,805,556,791.76	\$20,801,707,134.01
Net balance in general fund.....	554,751,994.75	327,482,802.87

Gross debt less net balance in gen. fund.....	\$20,250,804,797.01	\$20,474,224,331.14
---	---------------------	---------------------

### Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Jan. 31 1933 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Jan. 31 1933.

#### CURRENT ASSETS AND LIABILITIES.

CURRENT ASSETS AND LIABILITIES.			
GOLD.			
Assets—	\$	Liabilities—	\$
Gold coin.....	960,510,997.20	Gold cts. outstanding.....	1,321,933,749.00
Gold bullion.....	2,324,106,721.64	Gold coin, Fed. Res'v Board (Act of Dec. 23 1913, as amended June 21 1917).....	1,708,660,597.37
		Gold reserve.....	156,039,088.03
		Gold in general fund.....	97,984,284.44

Note.—Reserve against \$346,681,016 of U. S. notes and \$1,215,450 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

In the Treasury.		SILVER DOLLARS.	
<i>Assets—</i>	\$	<i>Liabilities—</i>	\$
Silver dollars-----	501,576,982.00	Silver cts. outstanding-----	484,947,603.00
		Treasury notes of 1890 outstanding-----	1,215,450.00
		Silver dolls. in gen. fund-----	15,413,929.00
Total-----	501,576,982.00	Total-----	501,576,982.00

GENERAL FUND.		GENERAL FUND.	
Assets—	\$	Liabilities—	\$
Gold (see above).....	97,984,284.44	Treasurer's checks outstanding.....	345,651.17
Silver dollars (see above).....	15,413,929.00	Depos. of Gov't officers: Post Office Dept.....	2,543,703.56
United States notes.....	3,175,901.00	Board of Trustees, Postal Savings System—	
Federal Reserve notes.....	5,650,690.00	5% reserve, lawful money.....	45,074,104.95
Fed. Res. bank notes.....	49,833.00	Other deposits.....	34,628,483.29
National bank notes.....	17,696,444.00	Postmasters, clerks of courts, disbursing officers, &c.....	40,220,617.54
Subsidiary silver coin.....	14,212,786.37	Deposits for: Redemption of Fed. Res. notes (5% fund, gold).....	37,147,191.32
Minor coin.....	5,294,420.15	Redemption of Nat. bank notes (5% fund, lawful money).....	36,703,047.32
Silver bullion.....	17,980,898.77	Retirement of add'l circulating notes, Act May 30 1908.....	1,350.00
Unclassified—		Uncollected items, exchanges, &c.....	2,770,082.94
Collections, &c.....	2,063,931.07	Net balance.....	327,482,802.87
Deposits in: Federal Res'v banks.....	60,497,091.67		
Special depositories, acct sales of Treas. bonds, Treas. notes and cts. of indebt.....	266,141,000.00		
Nat. and other bank depositories—			
To credit of Treasurer of U. S.....	7,364,027.47		
To credit of other Gov't officers.....	19,692,276.53		
Foreign depositories—			
To credit of Treasurer of U. S.....	711,259.39		
To credit of other Gov't officers.....	1,120,736.55		
Philippine treasury—			
To credit of Treasurer of U. S.....	867,525.55		
Total.....	535,917,034.96	Total.....	535,917,034.96

Note.—The amount to the credit of disbursing officers and agencies to-day was \$337,707,184.15.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding National bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was \$96,945,449.50.

\$1,645,130 in Federal Reserve notes and \$17,633,231 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

### Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of November and December, 1932, and Jan. and Feb. 1 1933:

Holdings in U. S. Treasury	Nov. 1 1932.	Dec. 1 1932.	Jan. 1 1933.	Feb. 1 1933.
Net gold coin and bullion.....	\$234,323,980	\$238,861,180	\$255,001,543	\$254,023,372
Net silver coin and bullion.....	28,662,977	26,653,183	26,668,099	83,394,828
Net United States notes.....	3,250,176	2,859,811	3,050,111	3,175,901
Net National bank notes.....	17,641,189	16,060,345	16,783,685	17,696,444
Net Federal Reserve notes.....	4,857,685	5,314,175	5,106,090	5,650,690
Net Fed. Res. bank notes.....	15,854	25,744	35,652	49,833
Net subsidiary silver.....	12,206,548	12,578,144	12,793,047	14,212,786
Minor coin, &c.....	5,959,058	6,264,166	6,875,235	7,358,361
Total cash in Treasury.....	306,917,467	308,616,748	326,313,462	*335,562,205
Less gold reserve fund.....	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness.....	150,878,379	152,577,660	170,274,374	179,523,117
Dep. in Fed. Res. bank.....	687,912,000	538,079,000	484,960,000	266,141,000
Dep. in National banks.....	44,986,005	36,946,737	49,326,952	60,497,092
To credit Treas. U. S.....	7,586,692	6,884,683	7,594,261	7,364,027
To credit disb. officers.....	19,500,980	19,199,609	23,314,840	19,692,277
Cash in Philippine Islands.....	1,321,507	1,184,970	1,110,733	867,526
Deposits in foreign depts.....	1,369,471	1,247,383	980,358	1,831,996
Dep. in Fed. Land banks.....				
Net cash in Treasury and in banks.....	913,555,034	756,120,042	737,561,518	535,917,035
Deduct current liabilities.....	158,824,533	166,390,538	182,809,523	208,434,232
Available cash balance.....	754,730,501	589,729,504	554,751,995	327,482,803

\* Includes Feb. 1 \$17,980,899 silver bullion and \$5,294,420 minor, &c., coin not included in statement "Stock of Money."



## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 25 1933:

## GOLD.

The Bank of England gold reserve against notes amounted to £119,793,579 on the 18th inst., as compared with £119,792,987 on the previous Wednesday.

An interesting feature of the week was the announcement made yesterday that the Bank of England had purchased bar gold to the value of £3,816,710; the last occasion on which a purchase of gold was made by the Bank was Sept. 15 last year.

Large amounts of gold, including £1,700,000 on the 20th inst., were available in the open market during the week. Most of the offerings were taken for export, but substantial purchases were also made on behalf of an undisclosed buyer. There was also a certain amount of business in gold for forward delivery.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterlin.
Jan. 19.....	122s. 11d.	13s. 9.88d.
Jan. 20.....	122s. 10d.	13s. 10.00d.
Jan. 21.....	122s. 6d.	13s. 10.44d.
Jan. 23.....	122s. 7d.	13s. 10.33d.
Jan. 24.....	121s. 7d.	13s. 11.70d.
Jan. 25.....	121s. 1½d.	14s. 0.33d.
Average.....	122s. 3.08d.	13s. 10.78d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 16th inst. to mid-day on the 23rd inst.:

<i>Imports.</i>		<i>Exports.</i>	
British South Africa	£630,280	U. S. A.	£5,336,378
British India	105,999	Netherlands	1,635,765
Australia	193,548	France	102,013
New Zealand	17,376	Belgium	84,618
British Malaya	21,758	Poland	29,525
Greece	260,065	Other countries	14,269
Netherlands	195,110		
Spain	16,079		
France	15,555		
Other countries	24,754		

Compared with some recent shipments, the amount of gold exported from Bombay last week was small, totalling about £400,000. The SS. "Strathaird" carries £165,000 consigned to London and £186,000 to New York, whilst the SS. "City of Cairo" has £48,000 destined for London.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 16th inst. to mid-day on the 23rd inst.:

<i>Imports.</i>		<i>Exports.</i>	
Australia.....	£26,863	Straits Settlements.....	£2,200
New Zealand.....	56,265	Other countries.....	3,047
British India.....	12,305		
Germany.....	9,689		
France.....	5,001		
Other countries.....	4,487		
	£114,610		£5,247

## SILVER.

In the silver market, quotations showed hardly any movement until yesterday, when firmer advices from the Far East caused buying by both China and India, as the result of which there was a rise of 3-16d. to 17½d. for cash and 17 3-16d. for two months' delivery. The firmness was accentuated in the afternoon by speculative demand from New York, which followed the opening of a debate in the U. S. Senate on proposed legislation regarding silver.

The Shanghai exchange having reacted, possibly influenced by the firmness of sterling, the tendency to-day was slightly easier and with less pressure to buy prices declined to 17 1-16d. and 17½d. for the respective deliveries.

The market remains steady and owing to the rather small offerings, is likely to respond readily to any moderate demand.

Quotations during the week:

IN LONDON.			IN NEW YORK.		
—Bar Silver per Oz. Std.—			(Per Ounce .999 Fine.)		
Cash Deliv.	2 Mos. Del.		Cash Deliv.	2 Mos. Del.	
Jan. 19.....	16 15-16d.	17d.	Jan. 19.....	25 11-16c.	
Jan. 20.....	16 15-16d.	16 15-16d.	Jan. 20.....	25½c.	
Jan. 21.....	16 15-16d.	16 15-16d.	Jan. 21.....	25½c.	
Jan. 23.....	16 15-16d.	17d.	Jan. 23.....	25½c.	
Jan. 24.....	17 1-16d.	17 3-16d.	Jan. 24.....	26c.	
Jan. 25.....	17 1-16d.	17 3-16d.	Jan. 25.....	26 7-16c.	
Average.....	16.979d.	17.031d.			

The highest rate of exchange on New York recorded during the period from the 19th inst. to the 25th inst. was \$3.40½ and the lowest \$3.34½.

## INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	Jan. 15.	Jan. 7.	Dec. 31.
Notes in circulation.....	17,454	17,484	17,480
Silver coin and bullion in India.....	11,036	11,069	11,066
Gold coin and bullion in India.....	2,544	2,545	1,868
Securities (Indian Government).....	3,874	3,870	4,546

The stocks in Shanghai on the 21st inst. consisted of about 148,000,000 ounces in sycee, 215,000,000 dollars and 8,460 silver bars as compared with about 146,000,000 ounces in sycee, 217,500,000 dollars and 6,240 silver bars on the 14th inst.

## ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Feb. 4.	Mon., Feb. 6.	Tues., Feb. 7.	Wed., Feb. 8.	Thurs., Feb. 9.	Fri., Feb. 10.
Silver, per oz. 16½d.	16 13-16d.	16½d.	16½d.	16½d.	16½d.	16½d.
Gold, p. fine oz. 121s. 1d.	119s. 9d.	120s. 2d.	120s. 1½d.	120s. 2d.	120s. 2d.	120s. 2d.
Consols, 2½% 74½	74½	74½	74½	74	74	74
British 3½%—						
W. L. 99½	99½	99½	99½	99½	99½	99½
British 4%—						
1900-90.....	110	109½	109½	109½	109½	109½
French Rentes (in Paris) 3% fr.	77.40	76.90	76.90	76.80	76.80	76.90
French War L'n (in Paris) 5% 1920 amort.	119.00	118.70	119.30	119.80	120.20	120.50

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	25½	25½	25½	25½	25½	25½
---------------------------------	-----	-----	-----	-----	-----	-----

## PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Feb. 4 1933.	Feb. 6 1933.	Feb. 7 1933.	Feb. 8 1933.	Feb. 9 1933.	Feb. 10 1933.
Bank of France.....	11,800	11,700	11,800	11,600	11,800	11,900
Banque de Paris et Pays Bas.....	1,650	1,640	1,650	1,650	1,660	1,660
Banque d'Union Parisienne.....	448	446	446	446	455	---
Canadian Pacific.....	288	289	279	277	280	291
Canal de Suez.....	17,390	17,330	17,305	17,295	17,050	---
Cie Distr d'Electricite.....	2,195	2,195	2,205	2,210	2,230	---
Cie Generale d'Electricite.....	2,210	2,210	2,230	2,220	2,240	2,250
Cie Generale Transatlantique.....	58	58	57	58	58	---
Citroen B.....	528	525	527	528	527	---
Comptoir National d'Escompte.....	1,170	1,150	1,150	1,170	1,160	1,170
Coty Inc.....	190	190	190	200	230	240
Courrieres.....	366	364	369	368	372	---
Credit Commercial de France.....	713	710	705	706	728	---
Credit Foncier de France.....	4,820	4,810	4,800	4,800	4,840	4,830
Credit Lyonnais.....	2,100	2,100	2,120	2,120	2,140	2,180
Distribution d'Electricite la Par.....	2,190	2,190	2,200	2,210	2,220	2,220
Eaux Lyonnais.....	2,390	2,380	2,390	2,400	2,400	2,430
Energie Electrique du Nord.....	632	640	635	636	633	---
Energie Electrique du Littoral.....	990	992	979	985	988	---
French Line.....	58	58	57	58	58	57
Galeries Lafayette.....	94	95	95	95	95	95
Gas Le Bon.....	820	820	820	820	830	830
Kuhlmann.....	560	560	560	550	560	560
L'Air Liquide.....	830	820	820	820	830	830
Lyon (S. L. M.).....	1,010	1,012	1,017	1,017	1,015	---
Mines de Courrieres.....	370	370	370	370	370	370
Mines des Lens.....	470	470	480	470	480	480
Nord Ry.....	1,440	1,440	1,440	1,430	1,440	1,450
Orleans Ry.....	965	973	982	975	963	---
Paris, France.....	1,070	1,080	1,080	1,070	1,060	1,050
Pathe Capital.....	130	128	127	126	125	---
Pechiney.....	1,060	1,050	1,060	1,030	1,030	1,060
Rentes 3%.....	77.20	76.90	76.90	76.80	76.80	76.90
Rentes 5% 1920.....	119.00	118.70	119.30	119.80	120.20	120.50
Rentes 4% 1917.....	88.50	88.00	87.90	88.00	88.20	88.00
Rentes 4½% 1932 A.....	92.50	92.00	91.60	91.30	91.30	91.40
Royal Dutch.....	1,520	1,500	1,530	1,550	1,550	1,550
Saint Gobain C. & C.....	1,345	1,300	1,310	1,310	1,293	---
Schneider & Cie.....	1,350	1,350	1,355	1,364	1,395	---
Societe Andre Citroen.....	530	520	520	530	520	540
Societe Francaise Ford.....	98	97	99	99	98	99
Societe Generale Fonciere.....	166	166	168	168	168	168
Societe Lyonnaise.....	2,390	2,380	2,395	2,400	2,410	---
Societe Marsellaise.....	---	600	600	600	600	---
Suez.....	17,300	17,300	17,300	17,300	17,000	16,900
Tubize Artificial Silk pref.....	182	186	188	188	193	---
Union d'Electricite.....	790	780	790	790	780	780
Union des Mines.....	---	210	210	210	210	210
Wagon-Lits.....	78	78	78	78	78	---

## THE BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange resumed trading on Friday, April 29 1932, after having been closed by Government decree since Sept. 18 1931. Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Feb. 4.	Feb. 6.	Feb. 7.	Feb. 8.	Feb. 9.	Feb. 10.
Reichsbank (12%).....	138	141	144	149	149	146
Berliner Handels-Gesellschaft (4%).....	98	98	97	97	97	97
Commerz- und Privat-Bank A. G.....	53	53	53	53	53	53
Deutsche Bank und Disconto-Gesellschaft.....	73	71	72	72	72	72
Dresdner Bank.....	62	62	61	61	61	61
Deutsche Reichsbahn (Ger. Rys.) pf. (7%).....	92	91	92	92	92	93
Allgemeine Elektrizitaets-Gesell. (A.E.G.).....	27	27	27	28	27	27
Berliner Kraft u. Licht (10%).....	115	115	116	118	118	118
Dessauer Gas (7%).....	108	110	111	112	112	113
Gesfuhrer (4%).....	78	78	79	80	80	80
Hamburg. Elektr.-Werke (8½%).....	112	110	112	113	113	113
Siemens & Halske (9%).....	123	128	129	132	131	130
I. G. Farbenindustrie (7%).....	102	105	105	107	108	108
Salzdetfurth (9%).....	170	167	167	170	172	171
Rheinische Braunkohle (10%).....	191	193	193	195	190	192
Deutsche Erdoel (4%).....	86	88	89	90	89	90
Mannesmann Roehren.....	57	59	59	61	60	60
Hapag.....	17	18	18	18	18	18
Norddeutscher Lloyd.....	17	18	18	18	18	18

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Feb. 10 1933:

	Bid.	Ask.		Bid.	Ask.
Anhalt 7s to 1946.....	40	44	Hungarian Discount & Exchange Bank 7s, 1963.....	f 24	25
Argentina 5%, 1945, \$100-pieces.....	51	---	Hungarian Ital Bk 7½s, '32.....	f 66	70
Antioquia 8%, 1946.....	25	28	Koholyt 6½s, 1943.....	f 60	52
Austrian Defaulted Coupons.....	f 75	---	Land M Bk, Warsaw 8s, '41.....	53½	55½
Bank of Colombia, 7%, '47.....	26	28	Leipzig O'land Pr. 6½s, '46.....	63½	66½
Bank of Colombia, 7%, '48.....	26	28	Leipzig Trade Fair 7s, 1953.....	44½	46½
Bavaria 6½s to 1945.....	56	59	Luebeck Power, Light & Water 7%, 1948.....	50	50
Bavarian Palatinate Cons. Cit. 7% to 1945.....	32	37	Mannheim & Palat 7s, 1941.....	60	63
Bogota (Colombia) 6½s, '47.....	f 16	18	Munich 7s to 1945.....	53	56
Bolivia 6%, 1940.....	f 4	---	Munich Bk, Hesse, 7s to '45.....	40	45
Brandenburg Elec. 6s, 1953.....	67½	68½	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947.....	50	54
Brazil Funding 5%, '31-'51.....	36½	38½	Nassau Landbank 6½s, '38.....	68½	69½
British Hungarian Bank 7½s, 1962.....	f 37	39	Nat Central Savings Bk of Hungary 7½s, 1962.....	f 38½	40½
Brown Coal Ind. Corp. 6½s, 1953.....	65½	67½	National Hungarian & Ind. Mtge. 7%, 1948.....	f 29½	31½
Call (Colombia) 7%, 1947.....	f 9½	12½	Oberptals Elec. 7%, 1946.....	52½	56½
Callao (Peru) 7½s, 1944.....	f 7½	9½	Oldenburg-Free State 7% to 1945.....	40	45
Ceara (Brazil) 8%, 1947.....	f 4	8	Porto Alegre 7%, 1968.....	f 12	15
City Savings Bank, Budapest, 7s, 1953.....	f 32	34	Protestant Church (Germany) 7s, 1946.....	52½	53½
Deutsche Bk 6% '32 unstd.....	f 84	88	Prov Bk Westphalia 6s, '33.....	64	68
Dortmund Mun Util 6s, '48.....	44	47	Rhine Westph Elec 7s, 1936.....	66½	69½
Duisberg 7% to 1945.....	34	39	Rio de Janeiro 6%, 1933.....	f 7½	9½
Dusseldorf 7s to 1945.....	40	45	Rom Cath Church 6½s, '46.....	60½	63
East Prussian Pr. 6s, 1953.....	56½	58	R C Church Welfare 7s, '46.....	44½	46
European Mortgage & Investment 7½s, 1966.....	f 43½	44½	Saarbruecken M Bk 6s, '47.....	76	78
French Govt. 5½s, 1937.....	105½	107½	Salvador 7%, 1957.....	f 13	14½
French Nat. Mail 8s, '52.....	104½	106	Santa Catharina (Brazil) 8%, 1947.....	f 9	10½
Frankfurt 7s to 1945.....	38	45	Santander (Colom) 7s, 1948.....	f 10	13
German Atl. Cable 7s, 1945.....	70	72½	Sao Paulo (Brazil) 6s, 1947.....	f 10½	11½
German Building & Landbank 6½s, 1948.....	49½	51½	Saxon Public Works 5%, '32.....	f 70	75
Haiti 6% 1953.....	66	71	Saxon State Mtge 6s, 1947.....	58	63
Hamb-Am Line 6½s to '40.....	65	70	Slem & Halske deb 6s, 1930.....	350	400
Hanover Harz Water Wks. 6%, 1957.....	38½	44½	South Amer Rys 6%, 1933.....	53½	55
Housing & Real Imp 7s, '46.....	54	56	Stettin Pub Util 7s, 1946.....	61½	63½
Hungarian Cent Mut 7s, '37.....	f 34½	36½	Tucuman City 7s, 1951.....	f 13	16
Hungarian Defaulted Coup.....	f 45	---	Vesten Elec Ry 7s, 1947.....	40	43
			Wurtemberg 7s to 1945.....	57	60



Commercial and Miscellaneous News

**National Banks.**—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS.

	Capital.
Jan. 30—The First National Bank of Great Bend, Kan. Effective Jan. 10 1933. Liquidating committee, Chas. Lischesky, Jettie Russell, M. F. Russell, Frank Brinkman, Ola Chapman, Peter Brack, care of the liquidating bank. Liquidating agent, Robt. Sohlberg Sr., care of the liquidating bank. Absorbed by the American State Bank of Great Bend, Kan.	\$150,000
Feb. 1—The Commercial National Bank of Shreveport, La. Effective Jan. 10 1933. Liquidating committee, board of directors of the liquidating bank. Succeeded by Commercial National Bank in Shreveport, Charter No. 13648.	1,000,000
Feb. 2—The First National Bank of Parkersburg, W. Va. Effective Dec. 31 1932. Liquidating committee, W. W. Walker, Frank S. Smith and Geo. W. Rasel, care of the liquidating bank. Succeeded by the Peoples National Bank of Parkersburg, W. Va., Charter No. 13621.	500,000
Feb. 2—The First National Bank of Oran, Mo. Effective Feb. 1 1933. Liquidating committee, S. B. Hunter, John Dirnberger Jr., Sam S. Bowman, L. C. Leslie, Pauline Ristig and Nat M. Snider, care of the liquidating bank. Liquidating bank not absorbed or succeeded by any other association.	25,000

CONSOLIDATION.

Jan. 31—First National Bank in Minneapolis, Minn.	6,000,000
First Minneapolis Trust Co., Minneapolis, Minn.	1,000,000
Consolidated under the provisions of the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of First National Bank in Minneapolis, No. 710, and under the corporate title of "First National Bank & Trust Co. of Minneapolis," with capital stock of \$6,000,000 and surplus of \$5,000,000.	

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares, Stocks.	\$ per Share.
25,000 Goodwin-Gallagher Sand & Gravel Corp., par \$100.	\$400,000 lot
87 Independent Supply Co., par \$100.	\$1,500 lot
200 Records Storage Corp., par \$100.	\$1,000 lot
\$2,000 The United Porto Rican Sugar Co., sec. A 6½s, due 1937 (stamped 7%); 120 United Porto Rican Sugar Co., pref., no par; 50 U. S. & British International Co., Ltd., B. com., no par; 3 American Woman's Realty Corp., pref. par \$100; 40 Continental Terminals, Inc., com., no par; 25 Nat. Toll Bridge Co., A. com., no par; 25 Nat. Toll Bridge Co., B. com., no par; 200 Radio Products Corp., com., no par; 100 Gen. Industrial Alcohol Corp., v.t.c., com. (stamped), no par; 10 units 551 Fifth Ave., Inc.; 10 Units Prospect Hill Apartments, Inc.	\$155 lot
Bonds—	Per Cent.
\$74,000 Whippoorwill Corp., 10-yr. 6% mtge. bonds, due Sept. 1 1938. Registered.	\$5,000 lot
\$2,000 Lumber Realty Corp., 6% gen. mtge. bonds, due 1945.	10

By R. L. Day & Co., Boston:

Shares, Stocks.	\$ per Sh.
75 Arlington Mills, par \$100.	10
5 Nantasket Beach Steamboat Co., par \$50.	1½
10 Dennison Manufacturing Co., 7% pref., par \$100.	23
10 Collateral Loan Co., par \$100.	86½
2 units First Peoples Trust.	3
4 Manufacturers National Bank Realty Trust, pref., par \$100.	3
10 Central Public Service Corp., \$7 div. series preferred.	2
40 Curtiss Wright Corp., com.	1½
30 Electric Bond & Share Co., common, par \$5.	15½
40 American Superpower Corp., common.	3½
5 American Telephone & Telegraph Co., par \$100.	101½
6 Kansas City Leavenworth & Western Transportation Co., com., par \$50; \$300 1st mortgage, due January 1933.	\$1½ lot
194 Montreal Light, Heat & Power Co., common.	24½
888 National Breweries, Ltd., common.	13
20 Boston Real Estate Trust, par \$100.	10
149 Kreuger & Toll, cts. dep.; \$1,000 International Match 5s, 1947, ctf. dep.; \$1,000 Kreuger & Toll 5s, 1959, ctf. dep.; \$2,000 Middlewest Utilities 5s, 1933, ctf. dep.	\$300 lot
6 Stetson Shoe Co., par \$100.	15
10 Collateral Loan Co., par \$100.	87½
2 Columbian National Life Insurance Co., par \$100.	105½
Bonds—	Per Cent.
\$2,000 Texas Electric RR. 6s, Jan. 1942.	\$21 lot
Mortgage note on order dated Jan. 2 1926, face \$4,300, balance unpaid \$1,700 and second mortgage on premises No. 42 Madison Ave., Cambridge, Mass. \$15 lot	
Promissory note for \$8,500 (now \$7,900), dated Nov. 10 1928, due Nov. 10 1931, bearing interest at 6% with payments.	\$4,500 lot

By Barnes & Lofland, Philadelphia:

Shares, Stocks.	\$ per Share.
18 Philadelphia National Bank, par \$20.	64½
15 Central-Penn National Bank, par \$10.	29
8 National City Bank, New York, par \$20.	42½
83 Corn Exchange Nat. Bank & Trust Co., par \$20.	40
40 Penna. Co. for Insur. on Live & Granting Annuities, par \$10.	43½
50 Real Estate Land Title & Trust Co., par \$10.	9
8 Camden Safe Deposit & Trust Co., Camden, N. J., par \$25.	84
41 East Penna. RR. Co.	59½
10 North Penna. RR. Co., par \$50.	83
Bonds—	Per Cent.
\$1,000 Lehigh Valley RR. Co., 6% perpetual annuity.	96½
\$1,200 Conestoga Traction Co., Lancaster, Pa., 4%, 1st mtge. due Jan. 1950.	13½
\$4,000 Mercantile & Theatre Properties, 6s 1933 (Stanley Theatre) Bridgeton, N. J.	17½ flat

By A. J. Wright & Co., Buffalo:

Shares, Stocks.	\$ per Sh.
5 Zenda Gold Mines, par \$1.	15c.
10 The Como Mines, par \$1.	19c.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam).</b>			
Atlanta & Charlotte Air Line (s-a)	\$4½	Sept. 1	Holders of rec. Aug. 20
Boston & Albany (quar.)	\$2	Mar. 31	Holders of rec. Feb. 21
Cinn., New Orl. & Tex. Pac. (pt. (qu.))	\$1½	Mar. 1	Holders of rec. Feb. 15
Columbus & Xenia (quar.)	\$1.10	Mar. 10	Holders of rec. Feb. 25
Delaware & Boundbrook (quar.)	\$2	Feb. 20	Holders of rec. Feb. 10
Fort Wayne & Jackson (s-a)	\$2½	Mar. 1	Holders of rec. Feb. 20
Grand Rapids & Indiana (s-a)	\$2	June 20	Holders of rec. June 10
Green Bay & Western, cap. stock.	2½	Feb. 20	Holders of rec. Feb. 18
Class A, debenture cts.	2½	Feb. 20	Holders of rec. Feb. 18
Lackawanna RR. of N. J. 4% gtd. (qu.)	\$1	Apr. 1	Holders of rec. Mar. 7
Northern RR. of N. J., 4% gtd. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 18
North Pennsylvania (quar.)	\$1	Feb. 25	Holders of rec. Feb. 20
N. Y., Lacka. & Western, 5% gtd. (qu.)	\$1½	Apr. 1	Holders of rec. Mar. 14
Union Pacific, com.	\$1½	Apr. 1	Holders of rec. Mar. 1
Preferred (s-a)	\$2	Apr. 1	Holders of rec. Mar. 1
<b>Public Utilities.</b>			
Baton Rouge Elec., \$6 pref. (quar.)	\$1½	Mar. 1	Holders of rec. Feb. 15
Birmingham Wat Wks, 6% pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
Butler Water (Pa.), 7% pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
Canad. West Nat. Gas, Lt. Ht. & Pow. 6% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Cent. Ark. Pub. Serv. Corp. pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15
Cent. Miss. Val. El. Prop. 6% pf. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15
Chester Water Serv., \$5½ pref. (quar.)	\$1½	Feb. 15	Holders of rec. Feb. 6
Citizens Gas Co. of Ind'ls 1st pf. (qu.)	1½	Mar. 1	Holders of rec. Feb. 20
Clear Spring Water Serv., \$6 pref. (qu.)	\$1½	Feb. 15	Holders of rec. Feb. 6
Dayton Pow. & Light Co., 6% pref.	50c.	Mar. 1	Holders of rec. Feb. 20
East St. Louis & Interurban Water— 6% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 20
7% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 20
Eastern Shore Pub. Serv. \$6½ pf. (qu.)	\$1½	Mar. 1	Holders of rec. Feb. 10
\$6 preferred (quar.)	\$1½	Mar. 1	Holders of rec. Feb. 10
El Paso Elec., 7% pref. A (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
\$6 preferred B (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Frank'd & So. Phila. City Pass. Ry. (qu.)	\$4½	Apr. 1	Holders of rec. Mar. 1
Huntington Water Corp., 7% pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 20
Indianapolis Wat. Co. 5% pf. A (qu.)	1½	Apr. 1	Holders of rec. Mar. 11
Ironwood & Bessemer Ry. & Lt. Co. 7% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Keokuk Elec. Co., 6% pref. (quar.)	1½	Feb. 15	Holders of rec. Feb. 10
Key West Elec. Co., 7% pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Lake Sup. Dist. Pow. Co. 7% pf. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15
6% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Muncie Water Works, 8% pf. (qu.)	2	Mar. 15	Holders of rec. Mar. 1
Nebraska Power, 7% pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
6% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
New Castle Water, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 20
N. Y. Richmond Gas Co., 6% pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
New York Transportation Co. (quar.)	50c.	Mar. 28	Holders of rec. Mar. 15
No. Amer. Edison Co., pref. (quar.)	\$1½	Mar. 1	Holders of rec. Feb. 15
Northern Liberties Gas Co. (s-a)	\$1	Mar. 13	Holders of rec. Feb. 6
Northw. Pub. Serv. Co. 7% pf. (qu.)	1½	Mar. 1	Holders of rec. Feb. 20
6% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 20
Ohio Pub. Serv. Co. 7% pf. (mthly.)	58 1-3c	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 15	Holders of rec. Feb. 28
Okl. Gas & Elec. Co. 6% pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
7% preferred (quar.)	1½	Mar. 15	Holders of rec. Feb. 15
Oregon-Wash. Wat. Serv., \$6 pf. (qu.)	\$1½	Mar. 1	Holders of rec. Feb. 28
Peoples Telep. Corp. (Pa.), pref. (qu.)	\$1½	Mar. 1	Holders of rec. Feb. 28
Pittsburgh Suburban Water Serv. Co— \$5½ preferred (quar.)	\$1½	Feb. 15	Holders of rec. Feb. 6
Savannah Elec. & Pow. Co., 6% pf. (s-a)	3	Apr. 1	Holders of rec. Mar. 10
8% preferred A (quar.)	2	Apr. 1	Holders of rec. Mar. 10
7½% preferred B (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
7% preferred C (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
6½% preferred D (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Shenango Valley Water Co., 6% pf. (qu.)	1½	Mar. 1	Holders of rec. Feb. 20
Texas Utilities Co., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 1	Holders of rec. Feb. 15
Underground Elec. Rys., London (finl)	xw2½		
<b>Miscellaneous.</b>			
American Bank Note Co. pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 13
American & Continental Corp. com. (qu.)	50c.	Mar. 1	Holders of rec. Feb. 15
Common A	50c.	Mar. 1	Holders of rec. Feb. 15
American Factors, Ltd. (monthly)	10c.	Mar. 10	Holders of rec. Feb. 28
American Investment Co. (Ill.) cl. B (qu.)	15c.	Mar. 1	Holders of rec. Feb. 20
American Investment Security (s-a)	40c.	Feb. 15	Holders of rec. Feb. 6
American Radiator & Stand. San. Corp. Preferred (quar.)	\$1½	Mar. 1	Holders of rec. Feb. 21
Atlantic Refining (quar.)	25c.	Mar. 15	Holders of rec. Feb. 21
Atlas Corp., \$3 pref. A	75c.	Mar. 1	Holders of rec. Feb. 20
Bankers National Investing (quar.)	6c.	Feb. 25	Holders of rec. Feb. 13
Class A and B (quar.)	24c.	Feb. 25	Holders of rec. Feb. 13
Preferred (quar.)	15c.	Feb. 25	Holders of rec. Feb. 13
Beech-Nut Packing Co., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 13
Bonded Corp. (extra)	1	Mar. 1	Holders of rec. Feb. 20
Brown Shoe Co., common (quar.)	75c.	Mar. 1	Holders of rec. Feb. 20
Bucyrus-Erie Co., 7% pref.	50c.	Apr. 1	Holders of rec. Feb. 28
Case (J. I.) Co., 7% cum. pref.	\$1	Apr. 1	Holders of rec. Mar. 12
Champion Coated Paper Co. com. (qu.)	25c.	Feb. 15	Holders of rec. Feb. 10
Preferred (quar.)	\$1½	Apr. 1	Holders of rec. Mar. 20
Special preferred (quar.)	\$1½	Apr. 1	Holders of rec. Mar. 20
Champion Fiber Co., pref. (quar.)	\$1½	Apr. 1	Holders of rec. Mar. 20
Chicago Corp., conv. pref. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15
Cincinnati Wholesale Grocery (s-a)	\$3	Mar. 1	Holders of rec. Feb. 15
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Colgate-Palmolive-Peet, pref. (quar.)	\$1½	Apr. 1	Holders of rec. Mar. 10
Columbia Pictures Corp., pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 16
Cushman's Sons, Inc., common (quar.)	50c.	Mar. 1	Holders of rec. Feb. 17
7% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 17
\$8 preferred (quar.)	\$2	Mar. 1	Holders of rec. Feb. 17
Consolidated Gold Fields of So. Af., Ltd. Amer. dep. rec. ord. reg. (Interim)	xw9d	Mar. 23	Holders of rec. Feb. 27
Crown Cork & Seal Co., Inc., pref. (qu.)	67c.	Mar. 15	Holders of rec. Feb. 28
Crum Forster, class A & B (quar.)	10c.	Feb. 28	Holders of rec. Feb. 18
7% preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 18
Denver Union Stock Yards, 7% pf. (qu.)	1½	Mar. 1	Holders of rec. Feb. 20
Durham Hosiery Mills, pref. (quar.)	h50c.	Feb. 21	Holders of rec. Feb. 11
Eastern Malleable Iron (quar.)	5c.	Mar. 10	Holders of rec. Feb. 20
Eastman Kodak Co., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	\$1½	Apr. 1	Holders of rec. Mar. 4
Fifth Ave. Bus Securities (quar.)	16c.	Mar. 29	Holders of rec. Mar. 15
Finance Service Co., com. A & B (quar.)	20c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	17½c.	Mar. 1	Holders of rec. Feb. 15
First Chord Corp. (quar.)	\$1.80	Feb. 18	Holders of rec. Feb. 11
Florsheim Shoe Co., 6% cum. pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
Fort Worth Stk. Yds. Co. com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 21
Fuller Brush Co., class A, (quar.)	10c.	Feb. 1	Holders of rec. Jan. 31
Gallant Mercantile Laundry (quar.)	\$16 2-3	Apr. 1	Holders of rec. Mar. 15
General Motors Corp., com. (quar.)	25c.	Mar. 13	Holders of rec. Feb. 16
\$5 preferred (quar.)	\$1½	May 1	Holders of rec. Apr. 10
Gillmore Gas Plant No. 1 (monthly)	20c.	Feb. 25	Holders of rec. Feb. 22
Grand Union Co., \$3 conv. pref. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 10
Great Northern Paper Co. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 20
Grief & Bros., class A (quar.)	87½c.	Apr. 1	Holders of rec. Mar. 21
7% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 21
Hancock Oil Co. of Calif. cl. A & B com. d. H.	iv. om	lttd.	
Helena Rubinstein, Inc., \$3 pref. (qu.)	25c.	Mar. 1	Holders of rec. Feb. 16
Henry Holt & Co., Inc.	22½c.	Mar. 1	Holders of rec. Feb. 15
Hires (Chas. E.) Co., cl. A com. (qu.)	50c.	Mar. 1	Holders of rec. Feb. 15
Hollinger Cons. Gold Mines, Ltd. mthly.	5c.	Feb. 25	Holders of rec. Feb. 10
Homestake Mining Co. (monthly)	75c.	Feb. 25	Holders of rec. Feb. 20
Internat. Milling, 7% 1st pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 18
6% 1st preferred A (quar.)	1½	Mar. 1	Holders of rec. Feb. 18
Inter-Ocean Re-Insurance Co. (s-a)	\$1	Mar. 31	Holders of rec. Mar. 14



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Kelvinator of Can., Ltd., 7% pref. (qu.)	1 1/4	Feb. 18	Holders of rec. Feb. 20
Kemper-Thomas, 7% pref. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 17
Lanston Monotype Mach. Co. (quar.)	\$1	Feb. 28	Holders of rec. Feb. 11
La Salle & Koch Co., pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 11
Lehigh Portland Cement Co., pf. (qu.)	87 1/2	Apr. 1	Holders of rec. Mar. 14
Lincoln Stores, Inc., com. (quar.)	25c	Mar. 1	Holders of rec. Feb. 23
Preferred (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 23
Ludlow Mfg. Associates	\$1 1/4	Mar. 1	Holders of rec. Feb. 4
May Dept. Stores Co., common (quar.)	25c	Mar. 1	Holders of rec. Feb. 15
McColl Frontenac Oil Co., com. (qu.)	15c	Mar. 15	Holders of rec. Feb. 15
Montreal Loan & Mtge. (quar.)	\$75c	Mar. 15	Holders of rec. Feb. 28
Extra	\$25c	Mar. 15	Holders of rec. Feb. 28
Myers (F. E.) & Bros., pref. (quar.)	\$1 1/4	Mar. 31	Holders of rec. Mar. 15
National Biscuit Co., pref. (quar.)	\$1 1/4	Feb. 28	Holders of rec. Feb. 14a
National Bond & Share Corp.	25c	Mar. 15	Holders of rec. Feb. 28
National Liberty Ins. Co. of America	10c	Feb. 20	Holders of rec. Feb. 15
National Lining Supply \$7 pref. (s.-a.)	\$3 1/4	Mar. 1	Holders of rec. Feb. 20
N Y Ship Building Corp., part. & fdrs.	10c	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
Ohio Oil Co.—Common div. omitted.			
Preferred (quar.)	\$1 1/4	Mar. 15	Holders of rec. Mar. 4
Omnibus Corp., pref. (quar.)	\$2	Apr. 1	Holders of rec. Mar. 15
Pan American Petroleum & Transport—Common and common B (quar.)	20c	Mar. 15	Holders of rec. Feb. 16
Parker Rust Proof Co., com. (quar.)	62 1/2	Feb. 20	Holders of rec. Feb. 10
Phoenix Hosiery Co., 1st pref. (quar.)	88 1/2	Mar. 1	Holders of rec. Feb. 17
Purity Bakers Corp. (quar.)	25c	Mar. 1	Holders of rec. Feb. 17
Reeves (Daniel), Inc., com. (quar.)	37 1/2	Mar. 15	Holders of rec. Feb. 28
6 1/2% preferred (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 28
Reliance Intl. Corp., \$3 pref.	50c	Mar. 1	Holders of rec. Feb. 20
Rolland Paper Co., Ltd., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Seaboard Oil Co. of Delaware (quar.)	10c	Mar. 15	Holders of rec. Mar. 1
Extra	1 1/4	Mar. 1	Holders of rec. Feb. 17
Simon (Franklin) & Co., pref. (quar.)	10c	Mar. 15	Holders of rec. Feb. 17
Socony-Vacuum Corp. (quar.)	25c	Apr. 1	Holders of rec. Mar. 6
Standard Brands, Inc., com. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 6
\$7 preferred (quar.)	25c	Mar. 20	Holders of rec. Feb. 25
Standard Oil Co. of Nebraska (quar.)	27 1/2	Mar. 1	Holders of rec. Feb. 23
Superior Portland Cement, Inc.	13 1/4	Mar. 1	Holders of rec. Feb. 15
Tex-O-Kan Flour Mills, 7% pref. (qu.)	13 1/4	Mar. 1	Holders of rec. Feb. 20
Timken Detroit Axle, pref. (quar.)	25c	Mar. 6	Holders of rec. Feb. 17
Timken Roller Bearing Co. com. (qu.)	10c	Mar. 15	Holders of rec. Feb. 17
20th Century Fixed Trust Shs. ser. B (s.-a.)	30c	Mar. 1	
Original series coupon (s.-a.)	12 1/2	Mar. 31	Holders of rec. Mar. 11a
Underwood Elliott Fisher Co. com. (qu.)	\$1 1/4	Mar. 31	Holders of rec. Mar. 11a
Preferred (quar.)	35c	Mar. 1	Holders of rec. Feb. 15
Union Tank Car Co. (quar.)	10c	Apr. 1	Holders of rec. Feb. 24
United Corp., com. (quar.)	75c	Apr. 1	Holders of rec. Feb. 24
Preferred (quar.)	60c	Mar. 15	Holders of rec. Mar. 1
Viking Pump Co., pref. (quar.)	25c	Mar. 15	Holders of rec. Feb. 24
Walker (H.) Gooderham & Worts pf. (qu.)	25c	Mar. 1	Holders of rec. Feb. 15
Western Auto Supply, com. A & B (qu.)	87 1/2	Mar. 1	Holders of rec. Feb. 15
Wolverine Tube, pref. (quar.)			

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, pref. (s.-a.)	\$1 1/4	Feb. 15	Holders of rec. Jan. 6
Atlanta & Charlotte Air Line (s.-a.)	\$4 1/4	Mar. 1	Holders of rec. Feb. 20
Boston & Providence (quar.)	\$2.125	Apr. 1	Holders of rec. Mar. 20
Quarterly	\$2.125	July 1	Holders of rec. June 20
Quarterly	\$2.125	Oct. 1	Holders of rec. Sept. 20
Cleveland & Pittsburgh, guar. (quar.)	87 1/2	Mar. 1	Holders of rec. Feb. 10
Special guar. (quar.)	50c	Mar. 1	Holders of rec. Feb. 10
Guaranteed (quar.)	87 1/2	June 1	Holders of rec. May 10
Special guaranteed (quar.)	50c	June 1	Holders of rec. May 10
Guaranteed (quar.)	87 1/2	Sept. 1	Holders of rec. Aug. 10
Special guaranteed (quar.)	50c	Sept. 1	Holders of rec. Aug. 10
Guaranteed (quar.)	87 1/2	Dec. 1	Holders of rec. Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Holders of rec. Nov. 10
Delaware R.R. Co. (s.-a.)	\$1	July 1	Holders of rec. June 15
Erie & Pittsburgh 7% guaranteed (quar.)	87 1/2	Mar. 1	Holders of rec. Feb. 28
7% guaranteed (quar.)	87 1/2	June 1	Holders of rec. May 31
7% guaranteed (quar.)	87 1/2	Sept. 1	Holders of rec. Aug. 31
7% guaranteed (quar.)	87 1/2	Dec. 1	Holders of rec. Nov. 30
Guaranteed betterment (quar.)	80c	Mar. 1	Holders of rec. Feb. 28
Guaranteed betterment (quar.)	80c	June 1	Holders of rec. May 31
Guaranteed betterment (quar.)	80c	Sept. 1	Holders of rec. Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Holders of rec. Nov. 30
Hartford & Conn. Western, 2% gtd (s.-a.)	1	Feb. 28	Holders of rec. Feb. 20
Hudson & Manhattan, pref. (s.-a.)	\$2 1/4	Feb. 15	Holders of rec. Feb. 1a
Louisville, Henderson & St. Louis (s.-a.)	\$4	Feb. 15	Holders of rec. Feb. 1
Preferred (s.-a.)	\$2 1/4	Feb. 15	Holders of rec. Feb. 1
Mill Creek & Mine Hill Nav. & R.R. (s.-a.)	\$7 1/4	July 10	Holders of rec. July 3
Norfolk & Western, common (quar.)	\$2	Mar. 18	Holders of rec. Feb. 28
Adj. preferred	\$1	Feb. 18	Holders of rec. Jan. 31
North Carolina (s.-a.)	3 1/4	Aug. 1	Holders of rec. July 20
North R.R. of New Jer. 4% gtd. (quar.)	\$1	Mar. 1	Holders of rec. Dec. 18
4% guaranteed (quar.)	\$1	June 1	Holders of rec. May 23
4% guaranteed (quar.)	\$1	Sept. 1	Holders of rec. Aug. 21
4% guaranteed (quar.)	\$1	Dec. 1	Holders of rec. Nov. 20
Oswego & Syracuse (s.-a.)	\$2 1/4	Feb. 20	Holders of rec. Feb. 8
Pennsylvania	50c	Mar. 15	Holders of rec. Feb. 15a
Pittsb. Bessemer & L. Erie, com. (qu.)	75c	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	\$1 1/4	June 1	Holders of rec. May 15
Pittsburgh Fort Wayne & Chicago (qu.)	1 1/4	Apr. 4	Holders of rec. Mar. 10
7% preferred (quar.)	1 1/4	Apr. 4	Holders of rec. Mar. 10
Quarterly	1 1/4	July 4	Holders of rec. June 10
7% preferred (quar.)	1 1/4	July 4	Holders of rec. June 10
Quarterly	1 1/4	Oct. 3	Holders of rec. Sept. 9
7% preferred (quar.)	1 1/4	Oct. 3	Holders of rec. Sept. 9
Quarterly	1 1/4	Jan. 2/34	Holders of rec. Dec. 9
7% preferred (quar.)	1 1/4	Jan. 2/34	Holders of rec. Dec. 9
Pittsburgh Youngstown & Ashtabula—			
7% preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 20
7% preferred (quar.)	1 1/4	June 1	Holders of rec. May 20
7% preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 21
7% preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20
Reading Co., common (quar.)	25c	Feb. 9	Holders of rec. Jan. 12
1st preferred (quar.)	50c	Mar. 9	Holders of rec. Feb. 16
United N. J. R.R. & Canal Co. (quar.)	\$2 1/4	Apr. 10	Holders of rec. Mar. 20
<b>Public Utilities.</b>			
American Water Works & Elec. Co., Inc.			
\$6 1st preferred (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 10
Bridgeport Gas Light (quar.)	60c	Mar. 31	Holders of rec. Mar. 17
Brooklyn Edison Co. (quar.)	\$2	Mar. 1	Holders of rec. Feb. 3
Brooklyn Union Gas Co. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 1
California Water Service 6% pref. (qu.)	1 1/4	Feb. 15	Holders of rec. Jan. 31
Canadian Hydro-Electric Corp., Ltd.—			
1st preferred (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 1
Central Vermont Pub. Serv. \$6 pf. (qu.)	\$1 1/4	Feb. 15	Holders of rec. Jan. 31
Cleveland Elec. Illum. Co., pref. (qu.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 15
Columbia Gas & Elec., com. (quar.)	\$25c	Feb. 15	Holders of rec. Jan. 10
6% preferred series A (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 20
5% preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 20
Conv. 5% cum. pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 20
Commonwealth Utilities, pref. C (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Concord Gas 7% pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 2
Connecticut Lt. & Pow. 5 1/4% pref. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
6 1/4% preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Connecticut Power Co., com. (quar.)	62 1/2	Mar. 1	Holders of rec. Feb. 15
Consol. Gas Co. of N. Y., com. (quar.)	\$1	Mar. 15	Holders of rec. Feb. 3

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Public Utilities (Concluded).</b>			
Connecticut Ry. & Light Co. com. (qu.)	\$1.125	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	\$1.125	Feb. 15	Holders of rec. Jan. 31
Consumers Power Co., \$5 pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
6.6 preferred (quar.)	1.65	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c	Apr. 1	Holders of rec. Mar. 15
Eastern Gas & Fuel Assoc., com., initial	15c	Mar. 1	Holders of rec. Feb. 15a
Eastern Util. Assoc., com. (quar.)	50c	Feb. 15	Holders of rec. Jan. 27
Empire & Bay State Teleg 4% gtd. (qu.)	\$1	Mar. 1	Holders of rec. Feb. 18
4% guaranteed (quar.)	\$1	June 1	Holders of rec. May 20
4% guaranteed (quar.)	\$1	Sept. 1	Holders of rec. Aug. 21
4% guaranteed (quar.)	\$1	Dec. 1	Holders of rec. Nov. 20
Empire Gas & Elec. Co. 6% pref. A (qu.)	1 1/4	Mar. 1	Holders of rec. Jan. 31
7% preferred C (quar.)	1 1/4	Mar. 1	Holders of rec. Jan. 31
6% preferred C (quar.)	1 1/4	Mar. 1	Holders of rec. Jan. 31
European El. Corp., Ltd., com. A & B (qu.)	77 1/2	Feb. 15	Holders of rec. Feb. 6
Federal Light & Traction Co., pref. (qu.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 15a
Florida Pow. Corp., 7% pref. (quar.)	87 1/2	Mar. 1	Holders of rec. Feb. 10
7% pref. A (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 10
Freeport Texas Co., com. (quar.)	50c	Mar. 1	Holders of rec. Feb. 15
Georgia Pow. & Lt. \$6 pref. (quar.)	\$1 1/4	Feb. 15	Holders of rec. Feb. 1
Havana Elec. & Util. Co. 8% pref.	\$75c	Feb. 15	Holders of rec. Jan. 14
Honolulu Gas, common	20c		
Industrial Pow. Securities, com. (quar.)	15c	Mar. 1	Holders of rec. Feb. 1
Common, extra	5c	Mar. 1	Holders of rec. Feb. 1
Jamaica Water Supply Co.—			
7 1/4% preferred (s.-a.)	1 1/4	May 1	Holders of rec. Apr. 10
Kentucky Utilities, prior pref. (quar.)	87 1/2	Feb. 20	Holders of rec. Feb. 1
Lockart Power, pref. (s.-a.)	\$3 1/4	Mar. 31	Holders of rec. Mar. 31
Louisville Gas & Elec., ser A&B (quar.)	43 1/4	Mar. 25	Holders of rec. Feb. 28
Los Angeles Gas & Elec. Corp.—			
6% preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 31
Luzerne County Gas & El. \$7 1st pf. (qu.)	\$1 1/4	Feb. 15	Holders of rec. Jan. 31
\$6, 1st pref. (quar.)	\$1 1/4	Feb. 15	Holders of rec. Jan. 31
Malone Light & Power Co. (monthly)	15c	Feb. 27	Holders of rec. Feb. 20
(Monthly)	15c	Mar. 30	Holders of rec. Mar. 20
Meadville Teleg. (quar.)	37 1/2	Feb. 15	Holders of rec. Feb. 1
Milwaukee Gas Light Co., 7% pf. (qu.)	75c	Mar. 1	Holders of rec. Feb. 26
Mohawk Hudson Pow. Corp., 1st pf. (qu.)	\$1 1/4	May 1	Holders of rec. Apr. 15
2d preferred (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 15
Monmouth Consol. Wat., 7% pf. (qu.)	1 1/4	Feb. 15	Holders of rec. Feb. 1
Montreal Lt., Ht. & Pr. Co. (quar.)	\$2	Feb. 15	Holders of rec. Jan. 31
Mutual Teleg. Co. (Hawaii) monthly	8c	Feb. 20	Holders of rec. Feb. 10
National Power & Light com. (quar.)	25c	Mar. 1	Holders of rec. Feb. 11
New York Steam Corp., com. (quar.)	65c	Mar. 1	Holders of rec. Feb. 15
Niagara Hudson Pow. (quar.)	25c	Mar. 31	Holders of rec. Mar. 3
North American Edison Co., pref. (qu.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 15
Nor. N. Y. Utilities, Inc. (monthly)	12 1/2	Feb. 27	Holders of rec. Feb. 20
(Monthly)	12 1/2	Mar. 30	Holders of rec. Mar. 20
Nova Scotia Lt. & Pow. pref. (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 15
Pacific Gas & El. Co., 6% cum. pf. (qu.)	37 1/2	Feb. 15	Holders of rec. Jan. 31
5 1/4% cum. preferred (quar.)	34 1/2	Feb. 15	Holders of rec. Jan. 31
Pacific Lighting Corp., com. (quar.)	75c	Feb. 15	Holders of rec. Jan. 20
Peninsular Telephone Co., com. (quar.)	25c	Apr. 1	
7% preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 5
Pennsylvania Power Co.—			
6.6% preferred (monthly)	55c	Mar. 1	Holders of rec. Feb. 20
\$6 preferred (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 20
Pennsylvania State Water, \$7 pref. (qu.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 20
Philadelphia Co., 5% pref. (s.-a.)	25c	Mar. 1	Holders of rec. Feb. 10
Philadelphia Suburban Wat. Co., pf. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 11a
Potomac Elec. Pow. Co., 6% pf. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 11
5 1/4% preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 11
Public Service Co. of Ind., \$6 pref. (qu.)	\$1 1/4	Feb. 15	Holders of rec. Jan. 31
Public Service Corp. of N. J., com. (qu.)	80c	Mar. 31	Holders of rec. Mar. 1
8% preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 1
7% preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 1
5% preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 1
6% preferred (monthly)	50c	Feb. 28	Holders of rec. Feb. 1
6% preferred (monthly)	50c	Mar. 31	Holders of rec. Mar. 1
Quebec Power (quar.)	\$25c	Feb. 15	Holders of rec. Jan. 27
Rochester Gas & Electric Corp.—			
7% B pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Jan. 27
6% preferred C & D (quar.)	1 1/4	Mar. 1	Holders of rec. Jan. 27
Shawinigan Water & Power Co. com. (qu.)	\$13c	Feb. 15	Holders of rec. Jan. 21
South Carolina Power Co., \$6 pref. (qu.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 15
South Pitts. Water Co. 5% pf. (s.-a.)	1 1/4	Feb. 20	Holders of rec. Feb. 10
Sou. Calif. Edison Co., Ltd., com. (qu.)	2	Feb. 15	Holders of rec. Jan. 20
7% A preferred (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 20
Series B, 6% preferred (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 20
Southern Calif. Gas Corp. \$6 1/4 pf. (qu.)	\$1 1/4	Feb. 28	Holders of rec. Jan. 31
Southern Canada Power Co., Ltd.—			
Common (quar.)	\$25c	Feb. 15	Holders of rec. Jan. 31
Stamford Water Co. (quar.)	\$2	Feb. 15	Holders of rec. Feb. 4
Standard Power & Light com. (quar.)	30c	Mar. 1	Holders of rec. Feb. 11a
Syracuse Lighting Co., Inc., 8% pf (qu.)	2	Feb. 15	Holders of rec. Jan. 31
6 1/4% preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 31
6% preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 31
Tampa Electric Co., com. (quar.)	56c	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	\$1 1/4	Feb. 15	Holders of rec. Jan. 31
Telephone Investors Corp. (monthly)	20c	Mar. 1	Holders of rec. Feb. 20
Monthly	20c	Apr. 1	Holders of rec. Mar. 20
Tenn. Elect. Pow. Co. 5% pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
7.2% preferred (quar.)	\$1.80	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c	Apr. 1	Holders of rec. Mar. 15
7.2% preferred (monthly)	60c	Mar. 1	Holders of rec. Feb. 15
7.2% preferred (monthly)	60c	Apr. 1	Holders of rec. Mar. 15
Tide Water Power Co. \$6 pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 10
United Gas Improvement Co., com. (qu.)	30c	Mar. 31	Holders of rec. Feb. 28
Preferred (quar.)	\$1 1/4	Mar. 31	Holders of rec. Feb. 28
United Light & Rys. Co. (Del.)—			
7% preferred (monthly)	58 1-3c	Mar. 1	Holders of rec. Feb. 15
6.36% preferred (monthly)	53c	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c	Mar. 1	Holders of rec. Feb. 15
7% preferred (monthly)	58 1-3c	Apr. 1	Holders of rec. Mar. 15
6.36% preferred (monthly)	53c	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c	Apr. 1	Holders of rec. Mar. 15
Utica Gas & Elec. Co., 7% pref. (qu.)	1 1/4	Feb. 15	Holders of rec. Feb. 4
Washington Ry. & El. Co., pref. (qu.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 16
Quarterly	\$1 1/4	Mar. 1	Holders of rec. Feb. 15
West Ohio Gas Co., 7% pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
West Penn Elect. Co., 7% cum. pf. (qr.)	1 1/4	Feb. 15	Holders of rec. Jan. 20
6% cum. preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 20
Williamsport Water Co. \$6 pref. (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 20
<b>Bank &amp; Trust Cos.</b>			
Commercial Investors Trust—			
7% 1st preferred (quar.)	1 1/4	Apr. 1	-----
6 1/4% 1st preferred (quar.)	1 1/4	Apr. 1	-----
<b>Fire Insurance Companies.</b>			
Boston Ins. Co. (quar.)	\$4	Apr. 1	Holders of rec. Mar. 20
Glen Falls Insurance Co., (quar.)	40c	Apr. 1	Holders of rec. Mar. 15
North River Insurance Co. (quar.)	15c	Mar. 10	Holders of rec. Mar. 1
Seaboard Ins. (Balt.), (quar.)	12 1/2c	Feb. 15	Holders of rec. Feb. 5
United States Fire Ins. Co. (quar.)	30c	May 1	Holders of rec. Apr. 20
West American Ins. Co.	\$1	-----	-----
<b>Miscellaneous.</b>			
Abbotts Dairies, Inc., (quar.)	25c	Mar. 1	Holders of rec. Feb. 15
7% 1st & 2d preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Affiliated Prod., Inc. (monthly)	13 1-3c	Mar. 1	Holders of rec. Feb. 17
Agnew Surp. Shoe St. Ltd., 7% pf. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Allegheny Steel Co., 7% pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>			
American Arch Co., com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 17
American Arch Co., com. (quar.)	\$1	Feb. 15	Holders of rec. Jan. 25a
American Arch Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 11
American Arch Co., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 11
American Envelope, 7% pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 25
7% preferred (quar.)	1 1/4	June 1	Holders of rec. May 25
7% preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 25
7% preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 25
American Home Products (monthly)	35c.	Mar. 1	Holders of rec. Feb. 14
Amer. Re-Insur. Co. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31
American Steel Foundries, pref. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15
American Stores Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16
American Sugar Ref. Co., com. (quar.)	50c.	Apr. 3	Holders of rec. Mar. 6a
Preferred (quar.)	1 1/4	Apr. 3	Holders of rec. Mar. 6a
Amer. Tob. Co., Inc., com. & com B (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 10
Amoskeag Co., common (s-a)	\$1	July 3	Holders of rec. June 24
Preferred (s-a)	\$2 1/4	July 3	Holders of rec. June 24
Arch-Daniels-Midland Co., com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 18
Artloom Corp., pref. (quar.)	\$5 1/4	Mar. 1	Holders of rec. Feb. 14
Automotive Gear Works, pref. (quar.)	41 1/2	Mar. 1	Holders of rec. Feb. 20
Bamberger & Co., 6 1/4% cum. pf. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 14
Bandini Petroleum (monthly)	5c.	Feb. 20	Holders of rec. Jan. 31
Barber (W. H.), pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 27
Preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 26
Preferred (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 26
Beacon Mfg. Co., 6% pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 1
Beaton & Caldwell Mfg. Co. (monthly)	12 1/2	Mar. 1	Holders of rec. Feb. 28
Monthly	12 1/2	Apr. 1	Holders of rec. Mar. 31
Belding Corticelli, Ltd., pref. (quar.)	\$1 1/4	Mar. 15	Holders of rec. Feb. 28
Blauher's, Inc., com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	75c.	Feb. 15	Holders of rec. Feb. 1
Blue Ridge Corp., \$3 opt. conv. pf. (quar.)	71-32	Mar. 1	Holders of rec. Feb. 4a
Borden Co., common (quar.)	40c.	Mar. 1	Holders of rec. Feb. 15
Boss Manufacturing Co., com. (quar.)	25c.	Feb. 15	Holders of rec. Jan. 31
7% preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 31
Bourjois, Inc., \$2 1/2 pref. (quar.)	68 1/2	Feb. 15	Holders of rec. Feb. 1
Brach (E. J.) & Sons (quar.)	10c.	Mar. 1	Holders of rec. Feb. 11
Brakpan Mines, Ltd., ord. bearer	4 sh.	Feb. 17	Holders of rec. Dec. 31
Brewer (C.) & Co. (monthly)	75c.	Feb. 25	Holders of rec. Feb. 20
Monthly	75c.	Mar. 25	Holders of rec. Mar. 20
Buckeye Pipe Line Co. (quar.)	75c.	Mar. 15	Holders of rec. Feb. 17
Burroughs Adding Mach. Co. (quar.)	10c.	Mar. 4	Holders of rec. Feb. 4
Cabot Mfg. Co. (quar.)	\$1	Feb. 15	Holders of rec. Feb. 2
Calamba Sugar Estates (quar.)	40c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	35c.	Apr. 1	Holders of rec. Mar. 15
Canadian Converters (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31
Canadian Oil Cos., Ltd., com. (quar.)	12 1/2	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	\$2	Apr. 1	Holders of rec. Mar. 20
Canadian Oil & Foundry Co., pref. (quar.)	44c.	Apr. 10	Holders of rec. Mar. 27
Canfield Oil Co., pref. (quar.)	\$1 1/4	Mar. 31	Holders of rec. Mar. 20
Cartier, Inc., 7% pref.	87 1/2	Jan. 31	Holders of rec. Jan. 14
Central Manhattan Properties	\$1.08		
Centrifugal Pipe Line Corp. cap. stk. (quar.)	10c.	Feb. 15	Holders of rec. Feb. 6
Capital stock (quar.)	10c.	May 15	Holders of rec. May 5
Capital stock (quar.)	10c.	Aug. 15	Holders of rec. Aug. 5
Capital stock (quar.)	10c.	Nov. 15	Holders of rec. Nov. 5
Century Ribbon Mills, pref. (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 20
Chain Belt Co., com. (quar.)	10c.	Feb. 15	Holders of rec. Feb. 1
Champion Hardware (quar.)	75c.	Feb. 15	Holders of rec. Feb. 5
Chartered Investors, Inc., pref. (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 1
Chicago Yellow Cab (quar.)	25c.	Mar. 1	Holders of rec. Feb. 20
City Ice & Fuel, com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15
6 1/4% preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Collins & Ackman Corp., pref. (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 17
Columbian Carbon Co. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 14
Congoleum-Nalra, Inc., com. (quar.)	15c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 15
Consolidated Cigar Corp., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Consolidated Oil Corp., 8% pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1
Continental Can Co., Inc., com. (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Corno Mills, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 20
Consolidated Mining & Smelting of Can.	10		
Cosmos Imperial Mills 7% pref. (quar.)	87 1/2	Feb. 15	Holders of rec. Jan. 31
Cresson Consol. Gold Mines (quar.)	1c.	Feb. 25	Holders of rec. Jan. 31
Crown Cork & Seal Co., Inc., pref. (quar.)	67c.	Mar. 15	Holders of rec. Feb. 28a
Crown Zellerbach Corp.			
Preferred A & B (quar.)	37 1/2	Mar. 1	Holders of rec. Feb. 13
Crum & Forster, pref. (quar.)	\$2	Mar. 31	Holders of rec. Mar. 21
Cuneo Press, Inc. 6 1/4% pref. (quar.)	1 1/4	Mar. 15	Holders of rec. Mar. 1
Daniels & Fisher Stores, 6 1/4% pf. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 10
Davega Stores Corp. (special)	\$3	Mar. 1	Holders of rec. Feb. 15
Deere & Co., old pref. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15
New preferred (quar.)	5c.	Mar. 1	Holders of rec. Feb. 15
Diamond Match Co., common (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15
Preferred (s-a)	75c.	Mar. 1	Holders of rec. Feb. 15
Ditaphone Corp., pref. (quar.)	\$2	Mar. 1	Holders of rec. Feb. 17
Ditm & Wing Paper, 7% pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 31
Distributors Group (quar.)	12 1/2	Feb. 15	Holders of rec. Jan. 31
Dome Mines (quar.)	25c.	Apr. 20	Holders of rec. Mar. 31
Extra	20c.	Apr. 20	Holders of rec. Mar. 31
Dominion Bridge Co., Ltd. (quar.)	150c.	Feb. 15	Holders of rec. Jan. 31
Quarterly	150c.	May 15	Holders of rec. Apr. 29
Dow Chemical Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 1
Drug, Inc. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 14a
Duplan Silk Corp., com. (s-a)	50c.	Feb. 15	Holders of rec. Feb. 1
Eastern Theatres Ltd., com. (quar.)	50c.	Mar. 1	Holders of rec. Jan. 31
Electric Shareholdings Corp.			
\$6 pref., optional series with warrants	44-1000	Mar. 1	Holders of rec. Feb. 4a
Employers Re-Insurance Corp. (quar.)	40c.	Feb. 15	Holders of rec. Jan. 31
Eppens, Smith & Co. (s-a)	\$2	Aug. 2	Holders of rec. July 25
Ewa Plantation Co.	60c.	Feb. 15	Holders of rec. Feb. 4
Farmers & Traders Life Ins. (Syracuse)			
Quarterly	\$2 1/4	Apr. 1	Holders of rec. Mar. 11
Faultless Rubber Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Firestone Tire & Rubber, 6% pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Fitz Simons & Connell Dredge & Dock			
Common (quar.)	25c.	Mar. 1	Holders of rec. Feb. 18
Food Machinery Corp., pref. (monthly)	50c.	Feb. 15	Holders of rec. Feb. 10
Preferred (monthly)	50c.	Mar. 15	Holders of rec. Mar. 10
Gas Light & Coke Co., (final)			
Amer. dep. rec. 4% standard ord.	2 1/4-5	Mar. 7	Holders of rec. Jan. 30
Geist (C. H.), 6% pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 11
General Cigar, 7% preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 20
General Elec. Co., common	mi-6sh	Feb. 20	Holders of rec. Dec. 16a
Gen'l Outdoor Adv. Co., Inc., pref. (quar.)	\$1 1/4	Feb. 15	Holders of rec. Feb. 6
Girard Life Ins. Co., annual	75c.	Feb. 15	Holders of rec. Feb. 1
Glidden Co., pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 17
Golden Cycle Corp. (quar.)	40c.	Mar. 10	Holders of rec. Feb. 21
Gorham Mfg. Co., com. div. action defer			
Gottfried Baking Co., Inc., el. A (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20
Class A (quar.)	75c.	July 1	Holders of rec. June 20
Class A (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Govt. Gold Mining Areas Cons., Ltd.			
Amer. dep. rec. reg. shares	ptc45		Holders of rec. Dec. 30
Grand Union Co., pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 10
Great Atlantic & Pacific Tea Co. of Am.			
Common (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 3
Extra	25c.	Mar. 1	Holders of rec. Feb. 3
7% 1st preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 10
Great Lakes Dredge & Dock Co. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 8 to Feb. 15
Guggenheim Co. 1st pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 29
Hale Bros. Stores, Inc., com. (quar.)	15c.	Mar. 1	Holders of rec. Feb. 15
Hamilton Loan Society, 8% pref.	10c.	Feb. 15	Holders of rec. Jan. 31
Extra	0.375c.	Feb. 15	Holders of rec. Jan. 31
Hardesty (R.), 7% pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.)	1 1/4	June 1	Holders of rec. May 15
7% preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Hartford Times, Inc., pref. (quar.)	75c.	Feb. 15	Holders of rec. Feb. 1
Hawaiian Sugar Co. (monthly)	20c.	Feb. 15	Holders of rec. Feb. 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Hawaiian Commercial & Sugar Co. Ltd. (Monthly)	25c.	Mar. 5	Holders of rec. Feb. 24
Hercules Powder Co., preferred (quar.)	\$1 1/4	Feb. 15	Holders of rec. Feb. 3
Hershey Chocolate Corp., com. (quar.)	\$1 1/4	Feb. 15	Holders of rec. Jan. 25
Preferred (quar.)	\$1	Feb. 15	Holders of rec. Jan. 25
Extra	\$1	Feb. 15	Holders of rec. Jan. 25
Hibbard, Spencer, Bartlett & Co.—Monthly	10c.	Feb. 24	Holders of rec. Feb. 17
Monthly	10c.	Mar. 31	Holders of rec. Mar. 24
Hobart Mfg. Co., com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 18
Holland Land (liquidating)	50c.		Holders of rec. Dec. 14
Hollinger Consol. Gold Mines, Ltd.—Monthly	15c.	Jan. 28	Holders of rec. Jan. 13
Holt (H.) & Co., class A (quar.)	22 1/2	Mar. 10	Holders of rec. Feb. 8
Hoover & Allison, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 14
Hormel (Geo. A.) & Co., com. (quar.)	25c.	Feb. 15	Holders of rec. Jan. 28
6% class A, preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 28
Honolulu Plantation Co. (monthly)	25c.	Mar. 10	Holders of rec. Feb. 28
Horn & Hardart Co. 7% pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 8
Imperial Oil Co., ord. reg., (quar.)	12 1/2	Mar. 1	Holders of rec. Feb. 15
Coupon (quar.)	12 1/2	Mar. 1	
Ingersoll-Rand, com. (quar.)	37 1/2	Mar. 1	Holders of rec. Feb. 6
Internat. Business Machines (quar.)	\$1 1/4	Apr. 10	Holders of rec. Mar. 22
International Harvester, pref. (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 6
International Life Ins. (liquidating)	\$1 1/4		
Intl. Safety Razor, el. A (quar.)	60c.	Mar. 1	Holders of rec. Feb. 15
International Shoe, preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
Preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
Preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15
Preferred (monthly)	50c.	June 1	Holders of rec. May 15
Interstate Hosiery Mills, Inc. (quar.)	40c.	Feb. 15	Holders of rec. Feb. 1
Intertype Corp., 1st pref. (quar.)	\$2	Apr. 1	Holders of rec. Mar. 15
Jantzen Knitting Mills, pref. (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 25
Jewel Tea Co., Inc., common (quar.)	25c.	Apr. 15	Holders of rec. Mar. 13
Jones, Laughlin Steel, 7% cum. pf. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 13
Kekaha Sugar Co. (monthly)	15c.	Feb. 16	Holders of rec. Feb. 12
Kendall Co., pref. A (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 10
Klein (D. E.) Co., Inc., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20
Knudson Creamery Co., el. A & B (quar.)	37 1/2	Feb. 20	Holders of rec. Jan. 31
Kroger Grocery & Baking (quar.)	25c.	Mar. 1	Holders of rec. Feb. 10
7% 2nd preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 20
Lake View & Star Co. (London), Interim	12 1/2		
Landis Machine, pref. (quar.)	1 1/4	Mar. 15	Holders of rec. Mar. 5
Preferred (quar.)	1 1/4	June 15	Holders of rec. June 5
Lehigh Coal & Navigation (quar.)	10c.	Feb. 28	Holders of rec. Jan. 31
Lehn & Fink Products Co., com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Liggett & Myers Tobacco, com. and com. B (quar.)	\$1	Mar. 1	Holders of rec. Feb. 15
Common and common B, extra	\$1	Mar. 1	Holders of rec. Feb. 15
Lincoln National Life Ins. Co. cap. stock	60c.	May 1	Holders of rec. Apr. 25
Capital stock	60c.	Aug. 1	Holders of rec. July 26
Capital stock	70c.	Nov. 1	Holders of rec. Oct. 26
Lindsay (C. W.) & Co., Ltd., pref. (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 14
Link-Belt Co., common (quar.)	20c.	Mar. 1	Holders of rec. Feb. 15
Loblaws Groceries class A & B (quar.)	42c.	Mar. 1	Holders of rec. Feb. 11
Loek Joint Pipe (monthly)	33-1-3e	Feb. 28	Holders of rec. Feb. 28
Monthly	33-1-3e	Mar. 31	Holders of rec. Mar. 31
Preferred (quar.)	\$2	Apr. 1	Holders of rec. Apr. 1
Preferred (quar.)	\$2	July 1	Holders of rec. July 1
Loew's, Inc., \$6 1/4 cum. pref. (quar.)	\$1 1/4	Feb. 15	Holders of rec. Jan. 31
Lord & Taylor, 1st pref. (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 17
Lucky Tiger Comb. Gold Min'g Co. (quar.)	3c.	Apr. 20	Holders of rec. Apr. 10
Lunkenheimer Co., pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 22
Preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 21
Preferred (quar.)	\$1 1/4	Oct. 2	Holders of rec. Sept. 22
Lynch Corp., common (quar.)	25c.	Feb. 15	Holders of rec. Feb. 4
Macy (R. H.) & Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20
Magnin (I.) & Co., 6% pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 5
6% preferred (quar.)	1 1/4	May 15	Holders of rec. May 5
6% preferred (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 5
6% preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 5
Managed Invest. (s-a)	10c.	Feb. 15	Holders of rec. Feb. 1
Matson Navigation Co. (quar.)	\$1 1/4	Feb. 15	Holders of rec. Jan. 30
May Dept. Stores (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15
McIntyre Porcupine Mines (quar.)	25c.	Mar. 1	Holders of rec. Feb. 1
Extra	12 1/2	Mar. 1	Holders of rec. Feb. 1
Metro-Goldwyn Pictures Corp., pf. (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 24
Minneapolis-Honeywell Regulator Co.			
Common (quar.)	25c.	Feb. 15	Holders of rec. Feb. 4
Moody's Investors Service, pref. (quar.)	75c.	Feb. 15	Holders of rec. Feb. 1
Morris 5c. & 10c. to \$1 Sts., 7% pf. (quar.)	1 1/4	Apr. 1	
7% preferred (quar.)	1 1/4	July 1	
7% preferred (quar.)	1 1/4	Oct. 1	
7% preferred (quar.)	1 1/4	1-2-34	
Muskogee Co., 6% cum. pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 18
National Biscuit, common (quar.)	70c.	Apr. 15	Holders of rec. Mar. 17
Preferred (quar.)	\$1 1/4	Feb. 28	Holders of rec. Feb. 14
National Container Corp., \$2 pf. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
National Industrial Loan Corp. (quar.)	16 1/2	Feb. 15	Holders of rec. Jan. 31
National Lead Co. 7% pref. A (quar.)	1 1/4	Mar. 15	Holders of rec. Mar. 3
Newberry (J. J.) Co., 7% pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 16
New Rochelle Water Co. 7% pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 20
Niagara Share Corp. of Md.—Class A \$6 preferred (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 15
Class A \$6 preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 15
Class A \$6 preferred (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 15
Class A \$6 preferred (quar.)	\$1 1/4	Jan 2/34	Holders of rec. Dec. 15
Nineteen Hundred Corp., class A (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1
Class A (quar.)	50c.	May 15	Holders of rec. May 1
Class A (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1
Class A (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1
Class B (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1
1932 Trust Fund	7 1/2	Feb. 17	Holders of rec. Feb. 1
Northam Warren Corp., com. pf. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Norwalk Tire & Rubber Co. pref. (quar.)	87 1/2	Apr. 1	Holders of rec. Mar. 22
Oahu Ry. & Land Co. (monthly)	15c.	Feb. 16	Holders of rec. Feb. 12
Oahu Sugar Co., Ltd. (monthly)	5c.	Feb. 15	Holders of rec. Feb. 6
Onomea Sugar Co. (monthly)	20c.	Feb. 20	Holders of rec. Feb. 10
Owens-Illinois Glass Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 30
Preferred (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 16
Pennard (D.) Grocery, el. A (quar.)	87 1/2	Mar. 1	Holders of rec. Feb. 20
Pennards, Ltd., com. (quar.)	47c.	Feb. 15	Holders of rec. Feb. 6
Pillsbury Flour Mills, Inc., com. (quar.)	15c.	Mar. 1	Holders of rec. Feb. 15
Powdrell & Alexander, pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 17
Procter & Gamble Co., common (quar.)	37 1/2	Feb. 15	Holders of rec. Jan. 25
Fullman, Inc. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 24
Puritan Ice Co., pref. (s-a.)	\$4	May 1	Holders of rec. Dec. 31
Quaker Oats Co., pref. (quar.)	1 1/4	Feb. 28	Holders of rec. Feb. 1
Reliance Grain Co., Ltd., pref. (quar.)	15c.	Mar. 15	Holders of rec. Feb. 28
Reynolds Metals Co., com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15
Riches, Inc., 6 1/4% preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15
San Carlos Mill (monthly)	20c.	Feb. 15	Holders of rec. Feb. 7
Scotten-Dillon Co. (quar.)	30c.	Feb. 15	Holders of rec. Feb. 6
Extra	30c.	Feb. 15	Holders of rec. Feb. 6
Second Invest. Corp. (R. I.), 6% pf. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Sheaffer (W. A.) Pen, pref. (quar.)	\$2	Apr. 20	Holders of rec. Mar. 31
Preferred (quar.)	\$2	July 20	Holders of rec. June 30
Preferred (quar.)	\$2	Oct. 20	Holders of rec. Sept. 30
Sherwin Williams (quar.)	25c.	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 15
Siemens & Halske (Berlin)	7%		
Siscol Gold Mines (quar.)	.05c.	Mar. 31	
Slattery (E. J.) Co., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Smith (A. O.) Corp., pref. (quar.)	\$1 1/4	Feb. 15	Holders of rec. Feb. 1
Solvay Amer. Invest. Corp., pref. (quar.)	\$1 1/4	Feb. 15	Holders of rec. Jan. 16
Southern Pacific Golden Gate Co.—Class A and B (quar.)	37 1/2	Feb. 15	Holders of rec. Jan. 31
6% cum. preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 31
Southern Pipe Line Co. (quar.)	10c.	Mar. 1	Holders of rec. Feb. 1
Spring Mines, Ltd., ord. bearer	38. 9d.	Feb. 17	Holders of rec. Dec. 3
Standard Cap & Seal Corp., com. (quar.)	60c.	Feb. 15	Holders of rec. Feb. 6



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Standard-Osco-Thatcher 7% pf. (qu.)	13½	Apr. 15	Holders of rec. Apr. 15
Standard Oil Co. of Calif. (qu.)	50c.	Mar. 15	Holders of rec. Feb. 15
Standard Oil of Ind. (qu.)	25c.	Mar. 15	Holders of rec. Feb. 15
Standard Oil Co. of N. J. (\$25 par) (qu.)	25c.	Mar. 15	Holders of rec. Feb. 15
\$100 par (quar.)	\$1	Mar. 15	Holders of rec. Feb. 15
Stromberg-Carlson Tel. Mfg., pf. (qu.)	15½	Mar. 1	Holders of rec. Feb. 15
Sun Oil Co., com. (quar.)	25c.	Mar. 15	Holders of rec. Feb. 25
Preferred (quar.)	15½	Mar. 1	Holders of rec. Feb. 10
Superior Oil (Calif.), pref.	2	Feb. 20	Holders of rec. Feb. 1
Superior Portland Cement cl. A (mthly.)	27½c	Mar. 1	Holders of rec. Feb. 23
Swift International Corp. (s.-a.)	\$1	Feb. 15	Holders of rec. Jan. 14a
Texas Gulf Prod.	2½	Feb. 25	Holders of rec. Feb. 6
Thatcher Mfg. Co., conv. pref. (quar.)	90c.	Feb. 15	Holders of rec. Jan. 31
Tide Water Oil Co., pref.	15½	Feb. 15	Holders of rec. Jan. 20
United Aircraft & Transp. Corp. pf. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 10
United Biscuit Co. of Am., com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 16
United Piece Dye Works 6½% pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 20
U. S. Pipe & Foundry Co., com. (quar.)	12½c.	Apr. 20	Holders of rec. Mar. 31
Common (quar.)	12½c.	July 20	Holders of rec. June 30
Common (quar.)	12½c.	Oct. 20	Holders of rec. Sept. 30
Common (quar.)	12½c.	1-20-34	Holders of rec. Dec. 30
1st preferred (quar.)	30c.	Apr. 20	Holders of rec. Mar. 31
1st preferred (quar.)	30c.	July 20	Holders of rec. June 30
1st preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30
1st preferred (quar.)	30c.	1-20-34	Holders of rec. Dec. 30
United States Playing Card Co. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 21
United States Steel Corp. pref. (quar.)	50c.	Feb. 27	Holders of rec. Feb. 3a
United Stores Corp. pref. (quar.)	81½c	Mar. 15	Holders of rec. Feb. 24
Vulcan Detinning Co., com. (s.-a.)	7½c.	Feb. 15	Holders of rec. Feb. 1
Vulcan Detinning Co., pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 7a
Warren (N.) Corp., \$3 pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Weill (R.) & Co. (s.-a.)	\$4	Mar. 1	Holders of rec. Feb. 1
Wesson Oil & Snowdrift Co., Inc., pf. (qu.)	\$1	Mar. 1	Holders of rec. Feb. 15
W. Va. Pulp & Paper Co., pref. (quar.)	15½	Feb. 15	Holders of rec. Feb. 1
Western Cartridge Co. 6% pref. (quar.)	1½	Feb. 20	Holders of rec. Jan. 31
Western Dairy Products, Inc.			
Class A preferred (quar.)	15½	Mar. 1	Holders of rec. Feb. 8
Westinghouse El. & Mfg. Co. com. & pf.	0	Feb. 20	Holders of rec. Jan. 23
White Rock Mineral Springs Co.—			
Common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 17
First preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 17
Second preferred (quar.)	2½	Apr. 1	Holders of rec. Mar. 17
Winsted Hosiery Co. (quar.)	15½	May 1	Holders of rec. Apr. 15
Quarterly	15½	Aug. 1	Holders of rec. July 15
Quarterly	15½	Nov. 1	Holders of rec. Oct. 15
Woolworth (F. W.) Co. cap. stk. (qu.)	60c.	Mar. 1	Holders of rec. Feb. 10
Worcester Salt, pref. (quar.)	15½	Feb. 15	Holders of rec. Feb. 8
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Mar. 1	Holders of rec. Feb. 20
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20
Monthly	25c.	May 1	Holders of rec. Apr. 20

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in preferred stock.

m A dividend, payable in common stock (now owned by General Electric Company) of Radio Corporation of America, at the rate of one-sixth (1-6) of one share of common stock of Radio Corporation of America for each share held of common stock of General Electric Company was declared.

o Westinghouse Electric & Mfg. distribution of ½ share of Radio Corp. of America stock for each share held. Preferred stockholders have option of receiving \$3.50 in cash in lieu of above. Dividend including the optional feature, constitutes to preferred holders full payment of preferential dividend for 1933.

p Govt. Gold Mining Areas Cons. Ltd. div. is based on Union of So. Africa cur. rency.

s White Rock Mineral Springs 2d pref. stock pays \$2.50 per share on 859 shares—equivalent to 50c. per share on 4,295 shares of common stock for which the 2d pref. may be exchanged, and payable on the equivalent number of common if so exchanged before the record date.

t Payable in Canadian funds.

u Payable in United States funds.

v A unit.

w Less deduction for expenses of depositary.

x Less tax.

### Weekly Return of New York City Clearing House.

Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now make only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

### STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, FEB. 4 1933.

Clearing House Members.	* Capital.	* Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 9,219,800	\$ 86,675,000	\$ 12,047,000
Bank of Manhat. Co.	20,000,000	36,889,200	239,824,000	37,411,000
National City Bank	124,000,000	81,454,100	1,011,290,000	188,240,000
Chemical Bk. & Tr. Co.	220,000,000	246,652,600	254,418,000	34,417,000
Guaranty Trust Co.	90,000,000	181,233,500	692,536,000	38,132,000
Manufacturers Tr. Co.	32,935,000	20,297,500	245,590,000	93,645,000
Central Hanover Bk. & Tr.	21,000,000	69,031,200	475,730,000	62,367,000
Corn Exch. Bk. & Tr. Co.	15,000,000	22,550,000	177,870,000	21,504,000
First National Bank	10,000,000	81,483,400	345,489,000	32,771,000
Irving Trust Co.	50,000,000	62,412,100	320,107,000	45,796,000
Continental Bk. & Tr. Co.	4,000,000	5,756,000	22,524,000	2,075,000
Chase National Bank	148,000,000	111,132,900	1,227,380,000	139,817,000
Fifth Avenue Bank	500,000	3,673,000	40,375,000	2,767,000
Bankers Trust Co.	25,000,000	77,136,100	455,492,000	62,828,000
Titie Guar. & Trust Co.	10,000,000	20,467,100	23,174,000	1,282,000
Marine Midland Tr. Co.	10,000,000	5,546,200	44,403,000	5,305,000
Lawyers Trust Co.	3,000,000	2,116,600	9,248,000	451,000
New York Trust Co.	12,500,000	22,019,400	206,429,000	24,910,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,653,000	46,882,000	2,809,000
Harriman N. B. & Tr. Co.	2,000,000	941,000	21,388,000	5,796,000
Public N. B. & Tr. Co.	8,250,000	4,406,700	35,113,000	28,196,000
<b>Totals</b>	<b>619,185,000</b>	<b>873,071,400</b>	<b>6,318,937,000</b>	<b>842,566,000</b>

\*As per official reports: National, Dec. 31 1932; State, Dec. 31 1932; trust companies, Dec. 31 1932; eas of Jan. 18 1933.

† Includes deposits in foreign branches: a \$193,759,000; b \$50,888,000; c \$58,222,000; d \$28,344,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ended Feb. 3:

### INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, FEB. 3 1933.

#### NATIONAL BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
Grace National	\$ 17,747,200	\$ 120,500	\$ 1,622,200	\$ 961,300	\$ 16,965,700
Brooklyn—					
Peoples National	5,511,000	81,000	328,000	48,000	4,776,000

#### TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Reserve Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
Empire	\$ 54,392,000	\$ 3,009,600	\$ 7,677,300	\$ 2,326,000	\$ 56,932,800
Federation	5,717,840	39,574	412,160	698,386	5,355,862
Fiduciary	9,960,600	664,097	626,622	—	9,160,707
Fulton	17,639,900	*2,375,300	1,230,500	960,400	17,570,200
United States	67,729,621	5,456,150	19,813,702	—	65,546,539
Brooklyn—					
Brooklyn	93,979,000	2,715,000	23,072,000	377,000	101,639,000
Kings County	23,299,170	1,600,752	10,840,429	—	29,118,595

\* Includes amount with Federal Reserve as follows: Empire, \$1,833,000; Fulton, \$2,224,900.

**Boston Clearing House Weekly Returns.**—This statement has been discontinued, according to the following letter from the Boston Clearing House:

#### BOSTON CLEARING HOUSE ASSOCIATION.

Boston, Mass., Jan. 25 1933.

Commercial & Financial Chronicle,  
New York, N. Y.

Gentlemen:—The members of the Clearing House Association have ascertained that the gathering and publication of weekly statistics by the Manager is not in general practice throughout the country, and have decided that it has not been of sufficient practical value to justify its continuance.

They have therefore agreed that this procedure shall be abolished.

Very truly yours,

HERBERT W. SCOTT,  
Manager.

**Philadelphia Banks.**—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System, the reserve requirement is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended Feb. 4 1933.	Changes from Previous Week.	Week Ended Jan. 28 1933.	Week Ended Jan. 21 1933.
Capital stock	\$ 76,948,000	Unchanged	\$ 76,948,000	\$ 76,948,000
Surplus and profits	151,553,000	Unchanged	151,553,000	151,553,000
Loans, discounts, and invest.	1,100,038,000	+ 551,000	1,099,487,000	1,116,322,000
Exch. for Clearing House	16,637,000	+ 1,433,000	15,204,000	14,494,000
Due from banks	168,338,000	+ 4,560,000	163,778,000	164,455,000
Bank deposits	216,895,000	+ 1,504,000	215,391,000	214,388,000
Individual deposits	622,740,000	+ 5,178,000	617,562,000	621,796,000
Time deposits	280,043,000	+ 823,000	279,220,000	279,880,000
Total deposits	1,119,678,000	+ 7,505,000	1,112,173,000	1,116,064,000
Legal reserve and cash	109,724,000	+ 2,712,000	107,012,000	94,249,000



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 9, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 924, being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 8 1933.

	Feb. 8 1933.	Feb. 1 1933.	Jan. 25 1933.	Jan. 18 1933.	Jan. 11 1933.	Jan. 4 1933.	Dec. 28 1932.	Dec. 21 1932.	Feb. 10 1932.
<b>RESOURCES.</b>									
Gold with Federal Reserve Agents.....	\$ 2,469,982,000	\$ 2,414,552,000	\$ 2,390,103,000	\$ 2,377,803,000	\$ 2,345,320,000	\$ 2,344,625,000	\$ 2,335,345,000	\$ 2,297,515,000	\$ 2,071,979,000
Gold redemption fund with U. S. Treas..	35,744,000	37,148,000	37,736,000	39,233,000	39,742,000	40,496,000	40,831,000	40,350,000	56,962,000
Gold held exclusively agst. F. R. notes	2,505,726,000	2,452,000,000	2,427,839,000	2,417,036,000	2,385,062,000	2,385,121,000	2,376,176,000	2,337,865,000	2,128,941,000
Gold settlement fund with F. R. Board..	397,699,000	427,415,000	432,095,000	408,070,000	405,282,000	342,098,000	346,342,000	321,942,000	317,192,000
Gold and gold certificates held by banks..	343,699,000	375,759,000	398,767,000	411,335,000	432,189,000	446,137,000	426,013,000	451,814,000	521,085,000
Total gold reserves.....	3,247,124,000	3,255,174,000	3,258,701,000	3,236,441,000	3,222,533,000	3,173,356,000	3,148,531,000	3,111,621,000	2,967,218,000
Reserves other than gold.....	195,227,000	201,413,000	201,498,000	198,238,000	195,112,000	179,928,000	173,322,000	169,370,000	196,277,000
Total reserves.....	3,442,351,000	3,456,587,000	3,460,199,000	3,434,679,000	3,417,645,000	3,353,284,000	3,321,853,000	3,280,991,000	3,163,495,000
Non-reserve cash.....	79,729,000	78,796,000	86,443,000	87,570,000	91,647,000	82,554,000	84,034,000	70,234,000	75,666,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	62,914,000	66,737,000	68,543,000	66,496,000	*66,333,000	*71,172,000	77,760,000	77,378,000	450,326,000
Other bills discounted.....	189,726,000	201,953,000	196,155,000	182,172,000	*181,768,000	*179,930,000	189,622,000	192,937,000	369,109,000
Total bills discounted.....	252,640,000	268,690,000	264,698,000	248,668,000	248,151,000	251,102,000	267,382,000	270,315,000	819,435,000
Bills bought in open market.....	31,338,000	31,338,000	31,496,000	31,926,000	32,362,000	32,617,000	33,307,000	33,221,000	169,391,000
U. S. Government securities:									
Bonds.....	420,894,000	421,173,000	420,890,000	420,755,000	420,763,000	420,901,000	420,740,000	420,703,000	320,110,000
Treasury notes.....	399,171,000	333,895,000	319,760,000	310,426,000	301,406,000	296,414,000	296,419,000	286,908,000	69,530,000
Special Treasury certificates.....	963,847,000	1,008,547,000	1,022,661,000	1,047,012,000	1,090,219,000	1,133,595,000	1,133,578,000	1,143,088,000	351,794,000
Certificates and bills.....									
Total U. S. Government securities.....	1,783,912,000	1,763,615,000	1,763,311,000	1,778,193,000	1,812,388,000	1,850,910,000	1,850,737,000	1,850,699,000	741,434,000
Other securities.....	3,435,000	3,415,000	4,526,000	4,597,000	5,102,000	5,218,000	5,649,000	5,571,000	33,451,000
Foreign loans on gold.....									
Total bills and securities.....	2,071,325,000	2,067,058,000	2,064,031,000	2,063,384,000	2,098,003,000	2,139,847,000	2,157,075,000	2,159,806,000	1,763,711,000
Gold held abroad.....			13,589,000	51,091,000	51,091,000	61,128,000	72,638,000	95,550,000	
Due from foreign banks.....	3,539,000	3,505,000	3,487,000	3,259,000	2,982,000	2,977,000	2,976,000	2,868,000	8,608,000
Federal Reserve notes of other banks.....	10,964,000	11,835,000	15,452,000	16,311,000	17,951,000	17,735,000	14,775,000	13,556,000	12,802,000
Uncollected items.....	302,438,000	329,504,000	300,746,000	344,921,000	339,550,000	458,654,000	356,736,000	358,810,000	345,551,000
Bank premises.....	53,962,000	53,880,000	53,880,000	53,880,000	53,880,000	53,844,000	58,212,000	58,212,000	57,821,000
All other resources.....	50,977,000	47,814,000	46,838,000	42,281,000	40,394,000	39,606,000	36,831,000	35,802,000	39,335,000
Total resources.....	6,015,285,000	6,048,979,000	6,044,665,000	6,097,376,000	6,113,143,000	6,209,629,000	6,105,130,000	6,075,829,000	5,466,989,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation.....	2,773,192,000	2,729,971,000	2,705,667,000	2,697,295,000	2,687,024,000	2,737,656,000	2,735,458,000	2,756,363,000	2,661,959,000
Deposits:									
Member banks—reserve account.....	2,419,399,000	2,437,705,000	2,513,199,000	2,545,151,000	2,573,944,000	2,514,451,000	2,481,674,000	2,446,056,000	1,904,914,000
Government.....	12,128,000	36,520,000	12,811,000	17,842,000	21,430,000	23,848,000	42,172,000	36,249,000	48,331,000
Foreign banks.....	44,930,000	37,542,000	33,640,000	20,539,000	20,629,000	18,853,000	19,053,000	19,221,000	46,582,000
Other deposits.....	23,213,000	27,972,000	27,594,000	24,340,000	28,468,000	30,224,000	20,339,000	19,872,000	21,255,000
Total deposits.....	2,499,670,000	2,539,739,000	2,587,244,000	2,607,872,000	2,644,471,000	2,587,376,000	2,563,238,000	2,521,398,000	2,021,082,000
Deferred availability items.....	292,664,000	329,894,000	301,658,000	343,716,000	334,256,000	438,053,000	348,639,000	341,884,000	339,168,000
Capital paid in.....	151,034,000	151,086,000	151,201,000	151,288,000	151,309,000	151,332,000	151,314,000	151,334,000	158,362,000
Surplus.....	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	259,421,000	259,421,000	259,421,000
All other liabilities.....	20,126,000	19,690,000	20,296,000	18,606,000	17,484,000	16,613,000	47,060,000	45,429,000	26,997,000
Total liabilities.....	6,015,285,000	6,048,979,000	6,044,665,000	6,097,376,000	6,113,143,000	6,209,629,000	6,105,130,000	6,075,829,000	5,466,989,000
Ratio of gold reserve to deposits and F. R. note liabilities combined.....	61.5%	61.7%	61.5%	61.0%	60.4%	59.5%	59.4%	58.9%	63.3%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	65.3%	65.6%	65.4%	64.7%	64.1%	63.0%	62.7%	62.2%	67.6%
Contingent liability on bills purchased for foreign correspondents.....	39,682,000	40,655,000	41,831,000	40,724,000	39,932,000	40,157,000	38,338,000	36,171,000	319,294,000
<b>Maturity Distribution of Bills and Short-Term Securities.</b>									
1-15 days bills discounted.....	\$ 173,661,000	\$ 189,603,000	\$ 187,706,000	\$ 171,772,000	\$ 170,733,000	\$ 175,810,000	\$ 187,581,000	\$ 189,212,000	\$ 628,139,000
16-30 days bills discounted.....	19,978,000	20,796,000	19,352,000	20,135,000	21,085,000	18,722,000	20,288,000	20,297,000	48,995,000
31-60 days bills discounted.....	28,259,000	27,747,000	27,967,000	27,648,000	26,976,000	28,164,000	29,013,000	30,095,000	74,971,000
61-90 days bills discounted.....	19,979,000	20,084,000	19,225,000	18,398,000	18,526,000	17,794,000	19,503,000	19,446,000	47,503,000
Over 90 days bills discounted.....	10,763,000	10,460,000	10,448,000	10,715,000	10,831,000	10,612,000	10,997,000	11,265,000	19,827,000
Total bills discounted.....	252,640,000	268,690,000	264,698,000	248,668,000	248,151,000	251,102,000	267,382,000	270,315,000	819,435,000
1-15 days bills bought in open market.....	7,581,000	7,184,000	4,746,000	5,161,000	6,064,000	5,111,000	6,452,000	8,061,000	60,296,000
16-30 days bills bought in open market.....	8,733,000	5,020,000	6,864,000	6,637,000	6,489,000	5,857,000	5,742,000	4,855,000	34,527,000
31-60 days bills bought in open market.....	5,148,000	8,654,000	9,302,000	10,157,000	11,818,000	10,242,000	10,385,000	11,003,000	39,416,000
61-90 days bills bought in open market.....	9,876,000	10,480,000	10,584,000	9,971,000	7,991,000	11,407,000	10,728,000	9,302,000	34,717,000
Over 90 days bills bought in open market.....									435,000
Total bills bought in open market.....	31,338,000	31,338,000	31,496,000	31,926,000	32,362,000	32,617,000	33,307,000	33,221,000	169,391,000
1-15 days U. S. certificates and bills.....	73,550,000	82,800,000	72,975,000	83,325,000	119,758,000	108,583,000	58,355,000	56,250,000	37,591,000
16-30 days U. S. certificates and bills.....	50,000,000	89,950,000	73,550,000	87,800,000	62,975,000	83,325,000	119,758,000	108,564,000	26,338,000
31-60 days U. S. certificates and bills.....	203,031,000	203,031,000	249,282,000	274,231,000	143,550,000	192,750,000	151,525,000	171,125,000	66,338,000
61-90 days U. S. certificates and bills.....	203,897,000	203,897,000	57,250,000	54,250,000	213,031,000	213,031,000	224,284,000	274,731,000	4,820,000
Over 90 days certificates and bills.....	433,369,000	428,869,000	569,004,000	547,406,000	550,905,000	535,906,000	579,656,000	532,418,000	216,727,000
Total U. S. certificates and bills.....	963,847,000	1,008,547,000	1,022,661,000	1,047,012,000	1,090,219,000	1,133,595,000	1,133,578,000	1,143,088,000	351,794,000
1-15 days municipal warrants.....	3,397,000	3,377,000	4,488,000	4,558,000	4,089,000	4,818,000	5,340,000	4,735,000	3,375,000
16-30 days municipal warrants.....	13,000	10,000		14,000	1,000,000	387,000	296,000	823,000	167,000
31-60 days municipal warrants.....		3,000	13,000		13,000	13,000			208,000
61-90 days municipal warrants.....							13,000	13,000	1,000
Over 90 days municipal warrants.....	25,000	25,000	25,000	25,000					20,000
Total municipal warrants.....	3,435,000	3,415,000	4,526,000	4,597,000	5,102,000	5,218,000	5,649,000	5,571,000	3,771,000
<b>Federal Reserve Notes.</b>									
Issued to F. R. Bank by F. R. Agent.....	2,992,411,000	2,942,459,000	2,933,505,000	2,932,263,000	2,929,953,000	2,980,366,000	2,999,717,000	3,005,204,000	2,924,588,000
Held by Federal Reserve Bank.....	219,219,000	212,488,000	227,838,000	234,968,000	242,929,000	242,710,000	264,259,0		



Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
<b>RESOURCES (Concluded)—</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
U. S. Government securities:													
Bonds	420,894.0	20,344.0	186,620.0	31,011.0	36,345.0	9,699.0	9,668.0	41,165.0	13,905.0	17,199.0	11,805.0	17,875.0	25,258.0
Treasury notes	399,171.0	22,179.0	159,794.0	31,242.0	41,055.0	10,957.0	10,851.0	46,497.0	15,141.0	10,885.0	13,141.0	8,897.0	28,532.0
Certificates and bills	963,847.0	50,589.0	357,592.0	71,261.0	93,640.0	24,993.0	24,751.0	166,313.0	34,536.0	24,827.0	29,974.0	20,293.0	65,078.0
Total U. S. Govt. securities	1,783,912.0	93,112.0	704,006.0	133,514.0	171,040.0	45,649.0	45,270.0	253,975.0	63,582.0	52,911.0	54,920.0	47,065.0	118,868.0
Other securities	3,435.0	-----	2,897.0	525.0	-----	-----	-----	-----	13.0	-----	-----	-----	-----
Total bills and securities	2,071,325.0	106,619.0	770,786.0	183,243.0	200,988.0	63,378.0	65,291.0	275,514.0	70,084.0	63,817.0	70,200.0	51,833.0	149,572.0
Gold held abroad	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks	3,539.0	268.0	1,323.0	386.0	347.0	137.0	123.0	478.0	17.0	11.0	102.0	102.0	245.0
Fed. Res. notes of other banks	10,964.0	214.0	3,043.0	221.0	635.0	444.0	784.0	1,910.0	957.0	248.0	1,214.0	276.0	1,018.0
Uncollected items	302,438.0	32,050.0	87,288.0	25,221.0	26,332.0	24,635.0	9,719.0	34,959.0	14,069.0	5,588.0	15,926.0	10,822.0	15,829.0
Bank premises	53,962.0	3,280.0	12,818.0	3,106.0	6,929.0	3,237.0	2,422.0	7,595.0	3,285.0	1,746.0	3,559.0	1,741.0	4,244.0
All other resources	50,977.0	641.0	25,391.0	4,585.0	1,925.0	3,025.0	5,845.0	1,576.0	1,235.0	2,044.0	1,208.0	1,495.0	2,007.0
Total resources	6,015,285.0	418,381.0	1,905,575.0	447,610.0	496,013.0	216,098.0	186,433.0	1,209,757.0	228,519.0	140,914.0	209,367.0	111,498.0	445,120.0
<b>LIABILITIES.</b>													
F. R. notes in actual circulation	2,773,192.0	187,308.0	561,839.0	234,896.0	278,508.0	98,494.0	111,136.0	705,563.0	134,037.0	84,175.0	100,187.0	36,071.0	240,978.0
Deposits:													
Member bank reserve account	2,419,399.0	162,970.0	1,082,139.0	138,304.0	141,481.0	71,121.0	45,122.0	404,190.0	60,269.0	38,586.0	77,935.0	48,777.0	148,505.0
Government	12,128.0	1,307.0	707.0	1,173.0	1,118.0	572.0	8.0	2,408.0	760.0	652.0	2,561.0	669.0	193.0
Foreign bank	44,930.0	2,701.0	20,286.0	3,886.0	3,663.0	1,443.0	1,295.0	4,811.0	1,258.0	851.0	1,073.0	1,073.0	2,590.0
Other deposits	23,213.0	121.0	7,350.0	189.0	1,373.0	2,109.0	1,211.0	2,081.0	1,842.0	467.0	450.0	199.0	5,821.0
Total deposits	2,499,670.0	167,099.0	1,110,482.0	143,552.0	147,635.0	75,245.0	47,636.0	413,490.0	64,129.0	40,556.0	82,019.0	50,718.0	157,109.0
Deferred availability items	292,664.0	32,197.0	85,195.0	23,505.0	25,732.0	23,849.0	9,580.0	32,203.0	14,628.0	5,244.0	13,871.0	10,911.0	15,749.0
Capital paid in	151,034.0	10,828.0	58,602.0	16,033.0	14,052.0	5,153.0	4,709.0	16,107.0	4,351.0	2,873.0	4,037.0	3,875.0	10,414.0
Surplus	278,599.0	20,460.0	85,058.0	29,242.0	28,294.0	11,616.0	10,544.0	39,497.0	10,186.0	7,019.0	8,263.0	8,719.0	19,701.0
All other liabilities	20,126.0	489.0	4,399.0	382.0	1,792.0	1,741.0	2,828.0	2,897.0	1,188.0	1,047.0	990.0	1,204.0	1,169.0
Total liabilities	6,015,285.0	418,381.0	1,905,575.0	447,610.0	496,013.0	216,098.0	186,433.0	1,209,757.0	228,519.0	140,914.0	209,367.0	111,498.0	445,120.0
<b>Memoranda.</b>													
Reserve ratio (per cent)	65.3	76.0	58.7	59.9	59.8	68.0	61.6	78.0	68.1	52.2	62.9	47.5	66.5
Contingent liability on bills purchased for foreign correspondents	39,682.0	2,987.0	12,433.0	4,296.0	4,051.0	1,596.0	1,432.0	5,319.0	1,391.0	941.0	1,186.0	1,186.0	2,864.0

## FEDERAL RESERVE NOTE STATEMENT

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
<b>Two Ciphers (00) omitted.</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Federal Reserve notes:</b>													
Issued to F. R. Bk. by F. R. Agt.	2,992,411.0	203,815.0	635,070.0	247,013.0	287,774.0	103,522.0	130,739.0	736,431.0	144,047.0	86,197.0	108,389.0	39,273.0	270,641.0
Held by Fed'l Reserve Bank	219,219.0	16,007.0	73,231.0	12,117.0	9,266.0	5,028.0	19,603.0	30,868.0	10,010.0	2,022.0	8,202.0	3,202.0	29,663.0
In actual circulation	2,773,192.0	187,308.0	561,839.0	234,896.0	278,508.0	98,494.0	111,136.0	705,563.0	134,037.0	84,175.0	100,187.0	36,071.0	240,978.0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates	1,132,237.0	47,010.0	487,707.0	77,890.0	71,470.0	18,745.0	15,190.0	264,210.0	23,590.0	13,590.0	10,480.0	13,355.0	89,000.0
Gold fund—F. R. Board	1,337,745.0	153,317.0	99,000.0	89,410.0	114,500.0	66,755.0	61,000.0	454,000.0	84,300.0	33,500.0	69,800.0	4,900.0	107,263.0
Eligible paper	235,255.0	11,323.0	50,391.0	46,010.0	27,028.0	16,492.0	17,378.0	17,490.0	5,237.0	8,991.0	12,439.0	3,651.0	18,525.0
U. S. Government securities	316,200.0	-----	-----	34,000.0	75,000.0	2,000.0	39,000.0	10,000.0	31,000.0	30,700.0	19,000.0	17,500.0	58,000.0
Total collateral	3,021,437.0	211,650.0	637,098.0	247,310.0	287,998.0	103,992.0	132,568.0	745,700.0	144,127.0	86,781.0	111,719.0	39,406.0	273,088.0

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions" on page 925, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement" and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101), was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

## PRINCIPAL RESOURCES AND LIABILITIES WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS FEB. 1 1933 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
<b>Loans and investments—total</b>	\$ 18,725	\$ 1,154	\$ 8,193	\$ 1,070	\$ 1,886	\$ 554	\$ 502	\$ 1,981	\$ 514	\$ 295	\$ 500	\$ 371	\$ 1,705
<b>Loans—total</b>	10,166	657	4,101	574	1,059	295	312	1,331	261	171	233	222	950
On securities	4,259	270	1,889	289	478	111	105	578	106	53	75	69	236
All other	5,907	387	2,212	285	581	184	207	753	155	118	158	153	714
<b>Investments—total</b>	8,559	497	4,092	496	827	259	190	650	253	124	267	149	755
U. S. Government securities	5,253	309	2,752	238	509	148	108	335	132	57	149	94	422
Other securities	3,306	188	1,340	258	318	111	82	315	121	67	118	55	333
<b>Reserve with F. R. Bank</b>	1,994	116	1,017	93	108	42	28	369	37	18	51	28	87
Cash in vault	193	14	43	10	21	12	7	39	9	5	13	6	14
Net demand deposits	11,899	741	6,308	649	843	273	209	1,300	293	154	338	223	568
Time deposits	5,648	403	1,284	299	804	234	201	875	184	149	176	130	909
Government deposits	300	14	126	26	26	9	25	19	3	1	4	13	34
Due from banks	1,832	199	157	158	116	108	74	407	91	78	147	109	188
Due to banks	3,558	181	1,721	221	253	110	85	380	110	55	160	97	185
Borrowings from F. R. Bank	81	-----	9	6	12	4	10	4	2	-----	2	-----	32

## Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 8 1933, in comparison with the previous week and the corresponding date last year:

	Feb. 8 1933.	Feb. 1 1933.	Feb. 10 1932.		Feb. 8 1933.	Feb. 1 1933.	Feb. 10 1932.
<b>Resources—</b>	\$	\$	\$	<b>Resources (Concluded)—</b>	\$	\$	\$
Gold with Federal Reserve Agent	586,707,000	577,747,000	465,239,000	Gold held abroad	-----	-----	-----
Gold redemp. fund with U. S. Treasury	4,939,000	5,338,000	11,312,000	Due from foreign banks (see note)	1,323,000	1,289,000	3,076,000
Gold held exclusively agst. F. R. notes	591,646,000	583,085,000	476,551,000	Federal Reserve notes of other banks	3,043,000	4,228,000	3,144,000
Gold settlement fund with F. R. Board	91,661,000	122,163,000	132,959,000	Uncollected items	87,288,000	97,739,000	94,127,000
Gold and gold certificates held by bank	234,148,000	260,059,000	331,885,000	Bank premises	12,818,000	12,818,000	14,817,000
Total gold reserves	917,455,000	965,307,000	941,395,000	All other resources	25,391,000	22,263,000	14,329,000
Reserves other than gold	64,800,000	64,580,000	47,740,000	Total resources	1,905,575,000	1,957,725,000	1,663,279,000
Total reserves	982,255,000	1,029,887,000	989,135,000	<b>Liabilities—</b>			
Non-reserve cash	22,671,000	20,762,000	20,705,000	Fed. Reserve notes in actual circulation	561,839,000	557,297,000	575,264,000
Bills discounted:				Deposits—Member bank reserve acct.	1,082,139,000	1,130,928,000	811,301,000
Secured by U. S. Govt. obligations	23,704,000	25,714,000	126,527,000	Government	707,000	1,190,000	17,582,000
Other bills discounted	30,338,000	31,858,000	44,923,000	Foreign bank (see note)	20,288,000	12,897,000	15,125,000
Total bills discounted	54,042,000	57,572,000	170,550,000	Other deposits	7,350,000	10,479,000	8,671,000
Bills bought in open market	9,841,000	9,846,000	64,116,000	Total deposits	1,110,482,000	1,155,494,000	852,679,000
U. S. Government securities:				Deferred availability items	85,195,000	97,010,000	91,950,000
Bonds	186,620,000	187,058,000	119,145,000	Capital paid in	58,602,000	58,603,000	60,412,000
Treasury notes	159,794,000	132,355,000	39,017,000	Surplus	85,058,000	85,058,000	75,077,000
Special Treasury certificates	-----	-----	-----	All other liabilities	4,399,000	4,263,000	7,897,000
Certificates and bills	357,592,000	379,031,000	130,956,000	Total liabilities	1,905,575,000	1,957,725,000	1,663,279,000
Total U. S. Government securities	704,006,000	698,444,000	271,118,000	Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	58.7%	60.1%	69.3%
Other securities (see note)	2,897,000	2,877,000	18,162,000	Contingent liability on bills purchased for foreign correspondents	12,433,000	13,406,000	107,634,000
Foreign loans on gold	-----	-----	-----				
Total bills and securities (see note)	770,786,000	768,739,000	523,946,000				

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earnings assets," to "Total bills and securities." The latter term was adopted



# The Commercial and Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 Mos.	6 Mos.
Within Continental United States except Alaska.....	\$10.00	\$6.00
In Dominion of Canada.....	11.50	6.75
South and Central America, Spain, Mexico, U. S. Possessions and Territories.....	13.50	7.75
Great Britain, Continental Europe (except Spain), Asia, Australia and Africa.....	15.00	8.50

The following publications are also issued:

COMPENDIUMS—	MONTHLY PUBLICATIONS—
PUBLIC UTILITY—(semi-annually)	BANK AND QUOTATION RECORD
RAILWAY & INDUSTRIAL—(four a year)	MONTHLY EARNINGS RECORD
STATE AND MUNICIPAL—(semi-ann.)	

The subscription price of the Bank and Quotation Record and the Monthly Earnings Record is \$6.00 per year each; for all the others is \$5.00 per year each. Foreign postage extra.

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

## Terms of Advertising

Transient display matter per agate line.....45 cents  
Contract and Card rates.....On request  
CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative,  
208 South La Salle Street, Telephone State 0613.  
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers

William Street, Corner Spruce, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY,  
President and Editor, Jacob Selbert; Business Manager, William D. Riggs;  
Treas., William Dana Selbert; Sec., Herbert D. Selbert. Addresses of all, Office of Co.

Wall Street, Friday Night, Feb. 10 1933.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 968.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Feb. 10.	Sales for Week.	Range for Week.		Range for Year 1933.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Railroads—</b>					
Chic St P M & O pfd100	10	3 1/4 Feb 4	3 1/4 Feb 4	2 Jan 3 1/4 Feb	
Colo & Sou 1st pref.100	100	17 1/2 Feb 9	19 1/2 Feb 10	14 Jan 19 1/2 Feb	
Cuba RR pref.100	80	3 1/4 Feb 8	4 1/2 Feb 9	2 1/2 Jan 4 1/2 Jan	
Erie & Pittsburgh.....50	20	46 1/4 Feb 7	46 1/4 Feb 7	46 1/4 Feb 50 Jan	
Duluth S S & A pref.100	500	3 1/4 Feb 9	3 1/4 Feb 9	3 1/4 Feb 3 1/4 Feb	
Ill Cent pref.100	400	20 1/4 Feb 7	21 1/4 Feb 9	18 Jan 21 1/4 Feb	
Leased Line cts100	30	38 Feb 8	38 1/2 Feb 9	32 1/2 Jan 38 1/2 Feb	
Int Rys of Cent Am.....*	10	2 1/4 Feb 9	2 1/4 Feb 9	2 1/4 Feb 2 1/4 Jan	
Preferred.....*	20	6 1/4 Feb 9	6 1/4 Feb 9	5 1/4 Jan 6 Jan	
Minn S P & S S M pfd100	100	1 1/4 Feb 9	1 1/4 Feb 9	1 1/4 Jan 2 Jan	
Leased Line.....100	30	5 Feb 10	5 Feb 10	5 Feb 7 1/2 Jan	
Nash Chatt & St L.100	40	15 1/4 Feb 6	20 Feb 9	13 Jan 20 Feb	
Pacific Coast 1st pfd100	50	2 1/4 Feb 9	2 1/4 Feb 9	2 1/4 Jan 2 1/4 Jan	
2d preferred.....100	20	2 Feb 10	2 Feb 10	1 1/4 Feb 2 Feb	
Rutland RR pref.100	1,500	9 Feb 9	10 Feb 10	6 Jan 11 Feb	
South Ry M & O cts100	100	9 Feb 8	9 Feb 8	8 Jan 9 1/2 Jan	
<b>Indus. &amp; Miscell.—</b>					
Am Mach & Mts cts100	400	3 1/4 Feb 4	3 1/4 Feb 4	3 1/4 Feb 1 1/2 Jan	
Artloom Corp pref.100	20	50 Feb 6	50 Feb 6	50 Feb 51 1/2 Jan	
Asso Dry Gds 1st pfd.100	200	23 1/4 Feb 6	23 1/4 Feb 6	21 1/4 Jan 23 1/2 Jan	
Barker Bros pref.100	260	8 1/4 Feb 6	9 Feb 6	7 1/4 Jan 9 Feb	
Bigelow-Sandf Car Co *	50	7 1/2 Feb 7	7 1/2 Feb 7	6 1/2 Jan 8 Jan	
Brown Shoe pref.100	20	109 1/4 Feb 7	109 1/4 Feb 7	109 Jan 110 Jan	
Burns Bros pref.100	10	3 Feb 6	3 Feb 6	3 1/4 Jan 3 1/4 Jan	
Chile Copper.....25	50	7 1/4 Feb 8	7 1/4 Feb 8	7 1/4 Feb 9 Jan	
City Investing.....100	110	45 Feb 8	45 Feb 8	45 Jan 45 Jan	
Comm Cred pref (7).....25	200	20 Feb 9	20 1/2 Feb 10	19 1/4 Feb 20 1/2 Jan	
Consol Cig pref (7).....100	40	43 Feb 6	44 Feb 6	43 Feb 46 1/2 Jan	
Cushm Sons pf (7).....100	10	79 1/4 Feb 9	79 1/4 Feb 9	75 1/4 Jan 80 Feb	
Devoe & Ray 1st pref.100	100	85 1/4 Feb 7	87 Feb 9	79 1/4 Jan 90 Jan	
Dresser Mfg cl A.....*	500	7 1/4 Feb 6	8 Feb 9	7 1/4 Jan 8 Jan	
Class B.....*	500	3 1/4 Feb 6	3 1/4 Feb 9	2 1/2 Jan 3 1/4 Feb	
Eng Pub Serv pf (6).....*	100	34 1/4 Feb 6	34 1/4 Feb 6	34 1/4 Jan 38 Jan	
Fash Park Assoc pf.100	30	3 1/4 Feb 6	3 1/4 Feb 6	3 1/4 Feb 3 1/4 Jan	
Fed'l Min & Smet pf100	200	18 Feb 9	18 Feb 9	18 Feb 23 1/2 Jan	
Foster-Wheeler pref.....*	130	32 1/4 Feb 7	40 Feb 6	32 1/4 Feb 40 Feb	
Franklin-Simon pf.....100	210	15 Feb 6	23 1/4 Feb 10	12 Jan 23 1/2 Feb	
Houdaille-Hershey cl A *	200	5 Feb 6	5 Feb 6	5 Feb 6 Jan	
Indian Motorcycle pf 100	10	7 Feb 7	7 Feb 7	7 Jan 7 Jan	
Kel-Hayes Wheel cts100	300	1 1/4 Feb 6	1 1/4 Feb 6	1 1/4 Feb 1 1/4 Jan	
Mallinson & Co pref 100	60	3 Feb 10	3 Feb 10	3 Feb 4 Jan	
Omnibus Corp pref.100	100	65 Feb 9	65 Feb 9	64 Jan 66 Jan	
Pac Tel & Tel pref.100	20	109 1/4 Feb 7	109 1/4 Feb 7	108 Jan 110 Jan	
Phoenix Hosiery pf 100	20	40 Feb 7	40 Feb 7	40 Feb 40 Feb	
Pierce-Arrow Co pf 100	100	14 Feb 4	14 Feb 4	14 Feb 17 Jan	
Pitts Terminal Coal.100	400	1 1/4 Feb 8	1 1/4 Feb 8	1 1/4 Feb 1 1/4 Feb	
Revere Cop & Br pf 100	80	9 1/4 Feb 8	10 Feb 4	9 1/4 Feb 12 Jan	
Shell Transp & Trad £2	10	18 Feb 6	18 Feb 6	15 1/4 Jan 18 Jan	
Sloss-Sheff St & Ir pf100	210	8 1/4 Feb 7	8 1/4 Feb 6	8 1/4 Feb 11 Jan	
Sou Dairies cl A.....*	300	4 Feb 7	4 Feb 7	3 1/4 Jan 4 1/2 Jan	
United Amer Bosch.....*	200	3 1/4 Feb 6	3 1/4 Feb 6	3 1/4 Feb 3 1/2 Feb	
U S Gypsum pref.....100	50	106 1/4 Feb 6	106 1/4 Feb 6	101 1/4 Jan 107 1/4 Jan	
U S Tobacco pref.....100	10	129 Feb 4	129 Feb 4	129 Feb 129 Feb	
Univ Leaf Tob pref.100	20	102 Feb 7	102 Feb 7	101 Jan 102 1/2 Feb	
Utah Copper.....10	10	38 Feb 9	38 Feb 9	37 Jan 38 Feb	
Vulcan Detinning pf 100	30	57 Feb 4	57 Feb 4	57 Feb 61 Jan	
Webster Elsenlohr pf100	80	50 Feb 4	52 Feb 9	50 Jan 52 Feb	
Wells Fargo & Co.....1	20	1 1/4 Feb 6	1 1/4 Feb 6	1 1/4 Jan 1 1/4 Feb	
Wheeling Steel pref.100	200	18 Feb 4	18 1/4 Feb 9	18 Jan 22 1/2 Jan	

\* No par value.

## Quotations for United States Treasury Certificates and Notes.—Friday, Feb. 10.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1933.....	3 1/4 %	100 1/2	100 1/2	Dec. 15 1936.....	2 1/4 %	102 1/2	102 1/2
Sept. 15 1933.....	1 1/4 %	100 1/2	100 1/2	May 2 1934.....	3 %	103 1/2	103 1/2
June 15 1933.....	1 1/4 %	100 1/2	100 1/2	June 15 1935.....	3 %	103 1/2	103 1/2
Mar. 15 1933.....	2 %	100 1/2	100 1/2	Apr. 15 1937.....	3 %	102 1/2	102 1/2
May 2 1933.....	2 %	100 1/2	100 1/2	Aug. 1 1936.....	3 1/4 %	103 1/2	103 1/2
Aug. 1 1934.....	2 1/4 %	102 1/2	102 1/2	Sept. 15 1937.....	3 1/4 %	103 1/2	103 1/2
Feb. 1 1938.....	2 1/4 %	101	101 1/2	Mar. 15 1933.....	3 1/4 %	100 1/2	100 1/2

## U. S. Treasury Bills—Friday, Feb. 10.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Feb. 15 1933.....	0.25 %	0.05 %	Apr. 12 1933.....	0.25 %	0.05 %
Feb. 23 1933.....	0.25 %	0.05 %	Apr. 19 1933.....	0.25 %	0.05 %
Mar. 1 1933.....	0.25 %	0.05 %	Apr. 26 1933.....	0.25 %	0.05 %
Mar. 29 1933.....	0.25 %	0.05 %	May 10 1933.....	0.25 %	0.05 %

**United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.**—Below we furnish a daily record of the transactions in Liberty Loan Bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	Feb. 4.	Feb. 6.	Feb. 7.	Feb. 8.	Feb. 9.	Feb. 10.
<b>First Liberty Loan</b>						
3 1/4 % bonds of 1932-47.....	High 101 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Low 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Close 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Total sales in \$1,000 units.....	10	203	4	2	5	57
Converted 4 % bonds of 1932-47 (First 4s).....	High 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Low 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Close 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units.....	8	87	17	47	34	62
Second converted 4 1/4 % bonds of 1932-47 (First 4 1/4s).....	High 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Low 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Close 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units.....	8	87	17	47	34	62
<b>Fourth Liberty Loan</b>						
4 1/4 % bonds of 1933-38.....	High 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Low 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Close 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Total sales in \$1,000 units.....	54	301	43	173	109	164
<b>Treasury</b>						
4 1/4s, 1947-52.....	High 111	110 1/2	110 1/2	111 1/2	110 1/2	110 1/2
Low 110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Close 110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Total sales in \$1,000 units.....	30	57	79	33	93	67
4s, 1944-1954.....	High 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Low 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Close 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Total sales in \$1,000 units.....	189	243	56	109	457	164
3 1/4s, 1946-1956.....	High 105 1/2	105 1/2	105 1/2	104 1/2	104 1/2	104 1/2
Low 105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	104 1/2	104 1/2
Close 105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	104 1/2	104 1/2
Total sales in \$1,000 units.....	5	57	33	50	281	90
3 1/4s, 1943-1947.....	High 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Low 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Close 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units.....	129	19	21	137	366	109
3s, 1951-1955.....	High 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Low 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Close 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Total sales in \$1,000 units.....	65	217	180	210	255	355
3 1/4s, 1940-1943.....	High 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Low 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Close 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units.....	36	11	12	164	31	102
3 1/4s, 1941-43.....	High 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Low 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Close 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units.....	6	25	5	81	79	10
3 1/4s, 1940-1949.....	High 100 1/2	100 1/2	100 1/2	100	100	99 1/2
Low 100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	99 1/2	99 1/2
Close 100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	99 1/2	99 1/2
Total sales in \$1,000 units.....	7	231	99	98	115	219

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1st 4 1/4s.....	102 1/2 to 102 1/2
2nd 4 1/4s.....	103 1/2 to 103 1/2
4 Treasury 4s.....	106 1/2 to 106 1/2
2 Treasury 3 1/4s.....	102 1/2 to 102 1/2

## Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 3.42 1/2 @ 3.42 1/2 for checks and 3.42 1/2 @ 3.43 for cables. Commercial on banks, sight, 3.42 1/2 @ 3.42 1/2; 60 days, 3.41 1/2 @ 3.42 1/2; 90 days, 3.41 1/2 @ 3.42 1/2, and documents for payment, 60 days, 3.42 1/2 @ 3.42 1/2. Cotton for payment, 3.42 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90 1/2 @ 3.90 1/2 for short. Amsterdam bankers' guilders were 40.14 1/2 @ 40.15.

Exchange for Paris on London, 87.75; week's range, 88.02 francs high and 87.04 francs low.

The week's range for exchange rates follows:

	Cables.	Checks.
<b>Sterling, Actual—</b>		
High for the week.....	3.43 1/2	3.44 1-16</



### Occupying Altogether Eight Pages—Page One

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

\* Bid and asked prices, no sales on this day. x Ex-dividend. y Ex-rights.



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

\* Bid and asked prices, no sales on this day. z Ex-dividend. y Ex-rights.



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Feb. 4.	Monday Feb. 6.	Tuesday Feb. 7.	Wednesday Feb. 8.	Thursday Feb. 9.	Friday Feb. 10.		Shares	Indus. & Miscell. (Con.)	Par	Lowest.	Highest.	Lowest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*81 9	*81 9	*81 9	*81 9	*81 9	*81 9	300	Briggs & Stratton.....	No par	81 9	Jan 16	9 Jan 5	4 May 101 2 Jan
73 74	74 74	74 74	74 74	74 74	74 74	1,500	Brooklyn Union Gas.....	No par	73 74	Feb 4	82 Jan 11	46 June 891 2 Mar
*32 34	*32 34	*32 34	*32 34	*32 34	*32 34	600	Brown Shoe Co.....	No par	32 34	Jan 12	33 Jan 6	23 July 36 Feb
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	800	Bruno-Balke-Collender.....	No par	2 3	Jan 12	2 3 Jan 12	1 1/2 July 41 2 Sept
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	500	Bucyrus-Erie Co.....	10	2 3	Jan 9	3 1/4 Jan 11	1 1/2 June 7 1/4 Sept
*31 40	*31 40	*31 40	*31 40	*31 40	*31 40	5,800	Preferred.....	5	3 1/4	Jan 13	4 1/8 Jan 11	2 1/2 May 10 1/2 Sept
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	40	7% preferred.....	100	30	Jan 18	36 Jan 4	35 June 80 Sept
*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	7,300	Budd (E G) Mfg.....	No par	7 1/2	Feb 7	2 Jan 11	1 1/2 Apr 3 1/8 Sept
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	100	7% preferred.....	100	3 3/4	Jan 9	5 Jan 11	3 1/2 July 14 Jan
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	100	Budd Wheel.....	No par	1	Feb 8	2 1/4 Jan 11	1 1/2 May 4 1/2 Jan
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	1,300	Bulova Watch.....	No par	1 1/2	Feb 2	1 1/2 Feb 2	1 1/2 Apr 3 1/2 Jan
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	700	Bullard Co.....	No par	2 1/2	Feb 8	3 1/2 Jan 11	2 1/2 May 8 Sept
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	250	Burroughs Add Mach.....	No par	7 1/2	Jan 4	8 1/4 Jan 11	6 1/4 June 13 1/4 Aug
*13 15	*13 15	*13 15	*13 15	*13 15	*13 15	700	Bush Term.....	No par	2 1/2	Jan 30	3 1/4 Jan 5	3 Dec 21 1/2 Mar
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	230	Debutent.....	100	6	Feb 2	9 1/4 Jan 11	7 Dec 65 Mar
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	200	Bush Term Bldgs gu pref.....	10	13	Feb 6	23 1/2 Jan 5	12 1/4 July 85 Jan
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	200	Butte & Superior Mining.....	10	1	Feb 10	1 1/2 Jan 18	1 1/2 July 1 1/2 Sept
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	200	Butte Copper & Zinc.....	5	1 1/2	Jan 25	7 Jan 4	1 1/2 Apr 2 1/2 Sept
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	1,300	Butterick Co.....	No par	1 1/2	Jan 14	2 Jan 30	1 1/2 June 5 1/2 Sept
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	50	Byers Co (A M).....	No par	42 1/2	Feb 6	15 Jan 11	7 May 24 1/2 Sept
9 9	9 9	9 9	9 9	9 9	9 9	900	Preferred.....	100	42 1/2	Feb 10	46 1/4 Jan 19	35 1/4 May 69 Sept
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	2,400	California Packing.....	No par	8 1/2	Feb 3	10 1/4 Jan 10	4 1/4 June 19 Sept
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	200	Callahan Zinc-Lead.....	10	1 1/4	Jan 19	3 1/2 Jan 10	1 1/2 June 1 1/2 Sept
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	2,000	Calumet & Hecla Cons Cop.....	25	2	Feb 7	3 Jan 4	1 1/2 May 7 1/2 Sept
*14 14	*14 14	*14 14	*14 14	*14 14	*14 14	500	Campbell W & C Fdy.....	No par	3	Jan 11	3 1/2 Feb 1	2 1/2 June 9 1/4 Aug
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	100	Canada Dry Ginger Ale.....	No par	28 1/2	Jan 3	10 1/4 Jan 12	6 June 15 Sept
*20 32	*20 32	*20 32	*20 32	*20 32	*20 32	77,000	Cannon Mills.....	No par	14	Feb 2	15 1/2 Jan 12	10 1/2 June 23 1/2 Sept
*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	190	Capital Adminis A.....	No par	4 1/2	Feb 6	6 1/4 Jan 5	2 1/2 Apr 9 1/2 Sept
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	2,700	Preferred A.....	50	25 1/2	Jan 18	26 Jan 16	19 June 32 Aug
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	2,600	Case (J I) Co.....	100	39 1/2	Jan 3	50 Jan 11	16 1/2 June 65 1/2 Sept
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	100	Caterpillar Tractor.....	No par	50 1/2	Jan 4	60 Jan 11	30 May 75 Jan
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	100	Celanese Corp of Am.....	No par	6 1/2	Feb 6	9 Jan 11	4 1/2 June 15 Jan
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	100	Celotex Corp.....	No par	6 1/2	Jan 16	9 Jan 11	1 1/2 June 12 1/2 Sept
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	100	Certificates.....	No par	5 1/2	Jan 16	8 Jan 16	7 1/2 Aug 3 1/2 Jan
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	20	Preferred.....	100	1 1/2	Jan 5	3 Jan 11	1 1/2 Dec 7 1/2 Mar
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	5,100	Central Aguirre Asso.....	No par	14	Jan 3	19 Feb 9	7 1/2 June 20 1/2 Sept
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	20	Century Ribbon Mills.....	No par	2 1/2	Feb 3	3 1/2 Jan 19	2 1/2 June 6 1/2 Jan
*58 60	*58 60	*58 60	*58 60	*58 60	*58 60	7,200	Preferred.....	100	5 1/2	Feb 8	63 Jan 12	55 Dec 85 Jan
*7 7 1/4	*7 7 1/4	*7 7 1/4	*7 7 1/4	*7 7 1/4	*7 7 1/4	100	Cerro de Pasco Copper.....	No par	5 1/2	Jan 4	8 1/2 Jan 24	3 1/2 June 15 1/2 Sept
*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	100	Certain-Teed Products.....	No par	1	Jan 9	1 1/4 Jan 3	5 Dec 3 1/2 Feb
*5 6 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2	900	7% preferred.....	100	5 1/2	Feb 2	5 Feb 2	4 1/2 Dec 18 1/2 Aug
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	230	City Ice & Fuel.....	No par	11	Jan 3	12 1/2 Jan 16	11 Oct 28 1/2 Feb
*50 52	*50 52	*50 52	*50 52	*50 52	*50 52	400	Preferred.....	100	49	Jan 4	52 Jan 14	43 1/2 Nov 68 Jan
*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	25,600	Checker Cab Mfg Corp.....	5	17 1/4	Jan 4	20 1/2 Jan 18	16 1/2 Aug 30 1/2 Sept
*18 1/4	*18 1/4	*18 1/4	*18 1/4	*18 1/4	*18 1/4	900	Chesapeake Corp.....	No par	14 1/2	Jan 3	20 1/4 Feb 10	4 1/2 June 20 1/4 Sept
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	800	Chicago Pneumat Tool.....	No par	2 1/2	Feb 7	3 1/2 Jan 6	1 1/2 May 6 1/2 Jan
*7 7	*7 7	*7 7	*7 7	*7 7	*7 7	410	Conv preferred.....	No par	5 1/2	Feb 7	7 1/2 Jan 21	2 1/2 June 12 1/2 Sept
*7 7	*7 7	*7 7	*7 7	*7 7	*7 7	100	Chicago Yellow Cab.....	No par	6 1/4	Jan 4	8 1/2 Jan 10	6 Dec 14 Mar
*3 1/4	*3 1/4	*3 1/4	*3 1/4	*3 1/4	*3 1/4	300	Chickasha Cotton Oil.....	10	6	Jan 26	7 Jan 12	5 June 12 1/2 Sept
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	53,400	Childs Co.....	No par	3 1/2	Feb 1	4 Jan 12	1 1/2 June 8 Sept
*6 17	*6 17	*6 17	*6 17	*6 17	*6 17	800	Chrysler Corp.....	No par	11 1/2	Feb 2	17 1/4 Jan 4	5 June 21 1/2 Sept
*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	200	City Stores.....	No par	11 1/2	Feb 2	8 Jan 12	1 1/2 July 2 1/2 Jan
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100	140	Clark Equipment.....	No par	10	Jan 27	11 1/2 Feb 9	10 Apr 22 Mar
*76 1/2	*76 1/2	*76 1/2	*76 1/2	*76 1/2	*76 1/2	3,900	Cleuet Peabody & Co.....	No par	90	Jan 4	90 Jan 4	90 June 96 Feb
*45 1/4	*45 1/4	*45 1/4	*45 1/4	*45 1/4	*45 1/4	400	Preferred.....	100	90	Jan 4	90 Jan 4	90 June 96 Feb
*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	1,600	Coca-Cola Co (The).....	No par	73 1/2	Jan 3	8 1/2 Feb 9	68 1/2 Dec 120 Mar
*66 66	*66 66	*66 66	*66 66	*66 66	*66 66	500	Class A.....	No par	44 1/2	Jan 6	4 1/2 Jan 13	41 1/2 July 50 Mar
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	600	Colgate-Palmolive-Peet.....	No par	11	Jan 5	13 Jan 11	10 1/4 Dec 31 1/2 Mar
*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	500	6% preferred.....	100	66	Feb 4	81 Jan 18	65 June 95 Mar
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	500	Collins & Aikman.....	No par	3 1/2	Jan 30	5 Jan 5	2 1/2 May 10 1/2 Mar
*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	7,200	Non-voting preferred.....	100	11	Feb 3	12 Jan 4	55 June 80 Mar
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	2,200	Colonial Beacon Oil Co.....	No par	11	Feb 8	7 1/2 Jan 11	9 Jan 12 1/2 Oct
*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	30,200	Colorado Fuel & Iron.....	No par	11 1/2	Feb 8	7 1/2 Jan 11	2 1/2 July 14 1/2 Sept
*69 1/4	*69 1/4	*69 1/4	*69 1/4	*69 1/4	*69 1/4	900	Columbian Carbon v t e.....	No par	27 1/4	Jan 3	5 1/4 Jan 16	13 1/2 May



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Feb. 4.	Monday Feb. 6.	Tuesday Feb. 7.	Wednesday Feb. 8.	Thursday Feb. 9.	Friday Feb. 10.		Indus. & Miscell. (Con.) Par	Shares	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	60	Duplan Silk.....No par		12 Feb 2	15 Jan 3	5 1/2 June	15 Sept
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		Duquesne Light 1st pref.....100		100 Jan 3	102 Jan 30	87 May	101 1/2 Nov
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		Eastern Rolling Mills.....No par		1 1/2 Jan 17	1 1/2 Jan 17	1 June	6 1/2 Sept
57 5/8	57 5/8	57 5/8	57 5/8	57 5/8	57 5/8	5,800	Eastman Kodak (N J).....No par		54 Jan 3	61 1/2 Jan 16	35 1/4 July	87 1/2 Jan
123	123	123	123	123	123	50	6% cum preferred.....100		120 Feb 10	123 Jan 20	99 Jan	125 Oct
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	1,100	Eaton Mfg Co.....No par		5 1/2 Jan 3	6 Jan 11	3 June	9 1/2 Sept
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	59,000	E I du Pont de Nemours.....20		34 1/2 Feb 6	41 1/2 Jan 12	22 July	59 1/2 Feb
102 103	99 1/2	100	100 1/2	103	103	1,500	6% non-voting deb.....100		99 1/2 Feb 6	106 Jan 5	80 1/2 June	105 1/2 Aug
102 103	99 1/2	100	100 1/2	103	103	2,000	Edgington Schild.....No par		3 Feb 4	1 1/2 Jan 27	1 1/2 Jan	2 1/2 Sept
102 103	99 1/2	100	100 1/2	103	103	1,500	6 1/2% conv 1st pref.....100		102 103		2 1/2 May	12 1/2 Jan
102 103	99 1/2	100	100 1/2	103	103	5,500	Elec Auto-Lite (The).....No par		16 1/2 Feb 6	20 1/2 Jan 11	8 1/2 June	32 1/2 Mar
102 103	99 1/2	100	100 1/2	103	103	10	Preferred.....100		86 1/2 Jan 6	88 Jan 5	61 June	100 1/2 Feb
102 103	99 1/2	100	100 1/2	103	103	2,300	Electric Boat.....3		1 Jan 3	1 1/2 Feb 8	1 1/2 June	2 1/2 Jan
102 103	99 1/2	100	100 1/2	103	103	4,300	Elec & Mus Ind Am shares.....3		1 1/2 Feb 9	1 1/2 Jan 6	7 1/2 June	4 Jan
102 103	99 1/2	100	100 1/2	103	103	8,300	Electric Power & Light.....No par		5 1/2 Feb 6	7 1/2 Jan 11	2 1/2 July	16 Sept
102 103	99 1/2	100	100 1/2	103	103	1,900	Preferred.....No par		14 1/2 Feb 7	20 1/2 Jan 12	10 1/2 July	64 Jan
102 103	99 1/2	100	100 1/2	103	103	1,300	\$6 preferred.....No par		12 Feb 10	18 1/2 Jan 12	8 1/2 July	55 1/2 Jan
102 103	99 1/2	100	100 1/2	103	103	500	Elec Storage Battery.....No par		23 1/2 Feb 7	25 1/2 Jan 11	12 1/2 June	33 1/2 Mar
102 103	99 1/2	100	100 1/2	103	103		Elk Horn Coal Corp.....No par		1 1/2 Jan 4	1 1/2 Jan 4	1 1/2 Jan	1 1/2 Aug
102 103	99 1/2	100	100 1/2	103	103	400	Endicott-Johnson Corp.....50		29 1/2 Jan 18	31 Jan 11	16 July	7 1/2 Sept
102 103	99 1/2	100	100 1/2	103	103	100	Preferred.....100				98 May	115 Nov
102 103	99 1/2	100	100 1/2	103	103	500	Engineers Public Serv.....No par		5 1/2 Feb 10	9 1/2 Jan 11	4 June	25 Feb
102 103	99 1/2	100	100 1/2	103	103	100	\$5 conv preferred.....No par		29 Jan 6	31 1/2 Jan 24	16 July	51 Feb
102 103	99 1/2	100	100 1/2	103	103	400	\$5 1/2 preferred.....No par		26 Feb 6	35 Jan 27	18 July	57 Mar
102 103	99 1/2	100	100 1/2	103	103	920	Equitable Office Bldg.....No par		9 Feb 6	11 Jan 3	10 1/2 Dec	19 Jan
102 103	99 1/2	100	100 1/2	103	103	100	Eureka Vacuum Clean.....No par		4 1/2 Jan 11	4 1/2 Feb 1	2 June	7 1/2 Mar
102 103	99 1/2	100	100 1/2	103	103	200	Evans Products Co.....5		1 Jan 4	1 1/2 Jan 11	1 1/2 May	2 1/2 Sept
102 103	99 1/2	100	100 1/2	103	103	30	Exchange Buffet Corp.....No par		10 Jan 4	10 Jan 4	9 1/2 Jan	11 1/2 Jan
102 103	99 1/2	100	100 1/2	103	103	100	Fairbanks Co.....25				1 Sept	1 1/2 Sept
102 103	99 1/2	100	100 1/2	103	103	100	Preferred.....100				1 June	4 Aug
102 103	99 1/2	100	100 1/2	103	103	100	Fairbanks Morse & Co.....No par		3 1/2 Jan 10	3 1/2 Jan 26	2 1/2 Dec	6 1/2 Aug
102 103	99 1/2	100	100 1/2	103	103	40	Preferred.....100		10 1/2 Jan 9	14 Jan 16	10 Dec	47 1/2 Mar
102 103	99 1/2	100	100 1/2	103	103	100	Fashion Park Assoc.....No par		8 Jan 26	1 Feb 6	1 1/2 Dec	1 1/2 Sept
102 103	99 1/2	100	100 1/2	103	103	80	Federal Light & Trac.....15		8 1/2 Jan 4	10 1/2 Jan 20	8 1/2 Dec	22 Jan
102 103	99 1/2	100	100 1/2	103	103	100	Preferred.....No par		42 Jan 24	52 Feb 6	30 June	64 Mar
102 103	99 1/2	100	100 1/2	103	103	100	Federal Motor Truck.....No par		1 1/2 Jan 18	1 1/2 Jan 12	1 1/2 May	3 1/2 Feb
102 103	99 1/2	100	100 1/2	103	103	300	Federal Sewer Works.....No par		7 1/2 Jan 11	1 1/2 Jan 27	1 1/2 May	2 1/2 Aug
102 103	99 1/2	100	100 1/2	103	103	600	Federal Water Serv A.....No par		2 1/2 Jan 23	3 1/2 Jan 5	2 1/2 Dec	10 1/2 Mar
102 103	99 1/2	100	100 1/2	103	103	3,200	Federated Dept Stores.....No par		7 1/2 Jan 18	10 1/2 Jan 11	6 1/2 June	15 1/2 Sept
102 103	99 1/2	100	100 1/2	103	103		Fidel Phen Fire Ins N Y.....2.50		15 1/2 Jan 18	18 1/2 Jan 11	6 May	27 1/2 Jan
102 103	99 1/2	100	100 1/2	103	103		Fifth Ave Bus Sec Corp.....No par				5 1/2 June	8 1/2 Mar
102 103	99 1/2	100	100 1/2	103	103		File's Sons.....No par				7 Mar	16 1/2 Sept
102 103	99 1/2	100	100 1/2	103	103	10	Preferred.....100		82 Feb 7	86 Jan 16	75 June	94 Jan
102 103	99 1/2	100	100 1/2	103	103	600	Firestone Tire & Rubber.....10		11 1/2 Feb 8	14 1/2 Jan 13	10 1/2 June	18 1/2 Aug
102 103	99 1/2	100	100 1/2	103	103	300	Preferred series A.....100		61 1/2 Feb 8	63 1/2 Jan 12	45 July	68 Aug
102 103	99 1/2	100	100 1/2	103	103	3,900	First National Stores.....No par		50 Feb 10	56 Jan 4	35 July	54 1/2 Dec
102 103	99 1/2	100	100 1/2	103	103		Fisk Rubber.....No par				1 1/2 Feb	2 1/2 Aug
102 103	99 1/2	100	100 1/2	103	103		1st preferred.....100				1 1/2 Feb	2 1/2 Aug
102 103	99 1/2	100	100 1/2	103	103		1st pref convertible.....100				1 1/2 Oct	2 Aug
102 103	99 1/2	100	100 1/2	103	103	200	Florsheim Shoe class A.....No par		7 1/2 Feb 7	8 Jan 27	4 1/2 Apr	10 Feb
102 103	99 1/2	100	100 1/2	103	103	10	6% preferred.....100		90 Feb 7	97 Jan 10	63 July	99 Nov
102 103	99 1/2	100	100 1/2	103	103	500	Follansbee Bros.....No par		3 1/2 Jan 9	4 Jan 11	2 June	8 1/2 Sept
102 103	99 1/2	100	100 1/2	103	103	100	Foster-Wheeler.....No par		7 1/2 Feb 3	10 1/2 Jan 11	3 May	15 1/2 Sept
102 103	99 1/2	100	100 1/2	103	103	100	Foundation Co.....No par		2 1/2 Jan 5	4 Jan 12	1 July	7 1/2 Aug
102 103	99 1/2	100	100 1/2	103	103	2,300	Fourth Nat Invest w w.....1		18 1/2 Feb 10	20 1/2 Jan 10	10 1/2 June	22 1/2 Sept
102 103	99 1/2	100	100 1/2	103	103	2,100	Fox Film class A.....5		1 1/2 Feb 6	2 1/2 Jan 10	1 July	5 1/2 Aug
102 103	99 1/2	100	100 1/2	103	103	5,200	Freeport Texas Co.....No par		22 1/2 Feb 3	26 1/2 Jan 6	10 May	28 1/2 Nov
102 103	99 1/2	100	100 1/2	103	103		Fulter (G A) prior pref.....No par		9 Jan 9	12 1/2 Jan 17	2 1/2 May	3 1/2 Feb
102 103	99 1/2	100	100 1/2	103	103		\$6 2d pref.....No par		4 Jan 19	7 1/2 Jan 17	3 June	32 Feb
102 103	99 1/2	100	100 1/2	103	103		Gabriel Co (The) cl A.....No par		1 1/2 Jan 28	1 1/2 Jan 26	1 1/2 June	3 1/2 Sept
102 103	99 1/2	100	100 1/2	103	103	230	Gamewell Co (The).....No par		6 1/2 Jan 20	9 Jan 27	5 1/2 Dec	17 Jan
102 103	99 1/2	100	100 1/2	103	103	1,600	Gen Amer Investors.....No par		2 1/2 Feb 3	4 Jan 5	1 1/2 June	5 1/2 Sept
102 103	99 1/2	100	100 1/2	103	103		Preferred.....No par		48 1/2 Jan 20	53 Jan 10	26 June	71 Sept
102 103	99 1/2	100	100 1/2	103	103	7,700	Gen Amer Tank Car.....No par		16 1/2 Jan 4	19 1/2 Jan 11	9 1/2 June	35 1/2 Mar
102 103	99 1/2	100	100 1/2	103	103	2,800	General Asphalt.....No par		6 1/2 Feb 2	7 1/2 Jan 11	4 1/2 June	15 1/2 Jan
102 103	99 1/2	100	100 1/2	103	103	10,700	General Baking.....3		13 Jan 3	15 1/2 Feb 10	10 1/2 June	19 1/2 Mar
102 103	99 1/2	100	100 1/2	103	103	2,700	\$8 preferred.....No par		105 Jan 5	105 1/2 Jan 26	90 June	106 Sept
102 103	99 1/2	100	100 1/2	103	103	300	General Bronze.....5		2 1/2 Feb 6	3 1/2 Jan 12	1 1/2 June	5 Aug
102 103	99 1/2	100	100 1/2	103	103	200	General Cable.....No par		1 1/2 Jan 21	1 1/2 Jan 21	1 1/2 May	5 Sept
102 103	99 1/2	100	100 1/2	103	103	390	Class A.....No par		3 1/2 Jan 24	3 1/2 Jan 3	1 1/2 May	11 1/2 Sept
102 103	99 1/2	100	100 1/2	103	103	400	7% cum preferred.....100		7 1/2 Feb 4	10 Jan 11	3 1/2 June	25 1/2 Sept
102 103	99 1/2	100	100 1/2	103	103	50	General Cigar Inc.....No par		29 Jan 3	33 1/2 Feb 6	20 June	38 1/2 Mar
102 103	99 1/2	100	100 1/2	103	103	52,000	7% preferred.....100		107 Jan 9	112 Jan 25	75 June	106 Dec
102 103	99 1/2	100	100 1/2	103	103	14,700	General Electric.....No par		12 1/2 Feb 6	16 1/2 Jan 11	8 1/2 May	26 1/2 Jan
102 103	99 1/2	100	100 1/2	103	103	5,100	Special.....10		11 1/2 Jan 3	12 Jan 12	10 1/2 July	11 1/2 Sept
102 103	99 1/2	100	100 1/2	103	103	700	General Foods.....No par		22 1/2 Feb 3	27 1/2 Jan 14	19 1/2 May	40 1/2 Mar
102 103	99 1/2	100	100 1/2	103	103	500	Gen'l Gas & Elec A.....No par		1 Jan 18	1 1/2 Jan 3	3 July	2 1/2 Feb
102 103	99 1/2	100	100 1/2	103	103	700	Conv pref series A.....No par		7 Feb 8	9 1/2 Jan 16	3 June	24 1/2 Jan
102 103	99 1/2	100	100 1/2	103	103	20	\$7 pref class A.....No par		10 1/2 Jan 4	13 Jan 26	5 1/2 July	30 Aug
102 103	99 1/2	100	100 1/2	103	103	70	\$8 pref class A.....No par		13 Jan 3	14 1/2 Jan 11	5 1/2 July	40 Feb
102 103	99 1/2	100	100 1/2	103	103	100	Gen Ital Edison Elec Corp.....		24 1/2 Jan 9	25 1/2 Feb 10	18 1/2 Apr	25 Mar
102 103	99 1/2	100	100 1/2	103	103	3,400	General Mills.....No par		38 1/2 Jan 4	41 1/2 Jan 12	28 May	48 1/2 Sept
102 103	99 1/2	100	100 1/2	103	103		Preferred.....100		96 1/2 Jan 9	98 Jan 10	76 July	96 1/2 Dec
102 103	99 1/2	100	100 1/2	103	103	162,900	General Motors Corp.....10		12 Feb 4	14 1/2 Jan 11	7 1/2 June	24 1/2 Jan
102 103	99 1/2	100	100 1/2	103	103	2,600	\$5 preferred.....No par		71 Feb 9	77 1/2 Jan 11	56 1/2 July	87 1/2 Mar
102 103	99 1/2	100	100 1/2	103	103	100	Gen Outdoor Adv A.....No par		5 1/2 Jan 9	5 1/2 Feb 3	4 June	9 Feb
102 103	99 1/2	100	100 1/2	103	103	300	Common.....No par		2 1/2 Jan 14	3 1/2 Feb 10	2 1/2 Nov	4 Jan
102 103	99 1/2	100	100 1/2	103	103	20	General Printing Ink.....No par		3 1/2 Jan 4	5 1/2 Jan 11	2 1/2 July	14 Jan
102 103	99 1/2	100	100 1/2	103	103		\$6 preferred.....No par		35 Jan 14	40 Jan 5	27 1/2 June	60 Feb
102 103	99 1/2	100	100 1/2	103	103	1,700	Gen Public Service.....No par		2 1/2 Feb			



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Feb. 4.	Monday Feb. 6.	Tuesday Feb. 7.	Wednesday Feb. 8.	Thursday Feb. 9.	Friday Feb. 10.		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	100	Hawaiian Pineapple Co Ltd.	20	1 1/2 Jan 24	1 1/2 Jan 9	1 1/2 Nov 10	1 1/2 Jan 10
*69 1/2	*70 1/2	*70 1/2	*71 1/2	*71 1/2	*71 1/2	300	Hayes Body Corp.	No par	69 1/2 Jan 16	72 Feb 10	50 June 81 1/2	50 Sept 81 1/2
*4 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	200	Helme (G W)	25	5 Jan 26	5 1/4 Jan 18	4 1/4 June 81 1/2	4 1/4 Jan 81 1/2
*16 1/2	*15 1/2	*16 1/2	*16 1/2	*17 1/2	*17 1/2	200	Hercules Motors	No par	16 Jan 3	18 Feb 10	13 1/2 Aug 29 1/2	13 1/2 Sept 29 1/2
*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	40	Hercules Powder	No par	87 1/2 Jan 11	95 1/2 Feb 6	70 1/2 June 95	70 1/2 Jan 95
*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	800	\$7 cum preferred	100	49 1/2 Feb 8	57 1/2 Jan 11	43 1/2 July 83	43 1/2 Mar 83
*75 1/2	*75 1/2	*75 1/2	*75 1/2	*75 1/2	*75 1/2	300	Hershey Chocolate	No par	75 1/2 Feb 10	80 Jan 9	57 June 83	57 Jan 83
157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	1,500	Conv preferred	No par	3 1/2 Jan 4	7 Jan 30	3 1/2 Apr 1 1/2	3 1/2 Jan 1 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200	Hoe (R) & Co class A	No par	17 1/2 Jan 4	17 1/2 Jan 30	17 1/2 Dec 12 1/2	17 1/2 Aug 12 1/2
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	3,300	Holland Furnace	No par	2 1/2 Jan 4	2 1/2 Jan 30	2 1/2 Dec 10 1/2	2 1/2 Mar 10 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	800	Hollander & Sons (A)	No par	50 1/2 Jan 4	50 1/2 Jan 30	50 1/2 Dec 11 1/2	50 1/2 Dec 11 1/2
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	400	Homestead Mining	100	12 1/2 Jan 4	12 1/2 Jan 30	12 1/2 May 4 1/2	12 1/2 Apr 4 1/2
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	600	Houdaille-Hershey et B	No par	2 1/2 Jan 4	2 1/2 Jan 30	2 1/2 May 28 1/2	2 1/2 Apr 28 1/2
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	1,200	Household Finance part pf	50	6 1/2 Jan 4	6 1/2 Jan 30	6 1/2 May 28 1/2	6 1/2 Apr 28 1/2
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	1,000	Houston Oil of Tex tem cts	100	4 1/2 Jan 4	4 1/2 Jan 30	4 1/2 May 28 1/2	4 1/2 Apr 28 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	2,600	Voting trust cts new	25	1 1/2 Jan 4	1 1/2 Jan 30	1 1/2 May 28 1/2	1 1/2 Apr 28 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	2,200	Howe Sound v t c	No par	1 1/2 Jan 4	1 1/2 Jan 30	1 1/2 May 28 1/2	1 1/2 Apr 28 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	2,200	Hudson Motor Car	No par	1 1/2 Jan 4	1 1/2 Jan 30	1 1/2 May 28 1/2	1 1/2 Apr 28 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	200	Hupp Motor Car Corp.	10	1 1/2 Jan 4	1 1/2 Jan 30	1 1/2 May 28 1/2	1 1/2 Apr 28 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	200	Indian Motorcycle	No par	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	200	Indian Refining	10	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	17,600	Industrial Rayon	No par	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	3,100	Ingersoll Rand	No par	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	300	Inland Steel	No par	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	600	Inspiration Cons Copper	20	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	200	Insurances Cts Inc	No par	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	1,400	Insurances Cts of Del	1	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	900	Intercont'l Rubber	No par	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	600	Interlake Iron	No par	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	100	Internat Agricul	No par	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	2,000	Prior preferred	100	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	3,200	Int Business Machines	No par	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	1,400	Internat Carriers Ltd	1	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	1,000	International Cement	No par	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	1,000	Internat Comb Eng Corp	No par	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	200	Conv preferred	No par	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	43,700	Internat Harvester	No par	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	1,400	Preferred	100	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	1,900	Int Hydro-Elec Sys et A	No par	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	1,200	Int Mercantile Marine	No par	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	45,400	Int Nickel of Canada	No par	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	300	Preferred	100	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	100	Internat Paper 7% pref	100	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	100	Inter Pap & Pow et A	No par	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	100	Class B	No par	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	200	Class C	No par	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	600	Preferred	100	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	300	Int Printing Ink Corp	No par	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	100	Preferred	100	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	100	International Salt	No par	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	800	International Shoe	No par	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	300	International Silver	100	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	150	7% preferred	100	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	34,700	Inter Telep & Teleg	No par	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	100	Interstate Dept Stores	No par	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	100	Preferred ex-warrants	100	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	100	Intertype Corp	No par	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2 1/2	1 1/2 Sept 2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	200	Island Creek Coal	1	1 1/2 Jan 23	1 1/2 Jan 6	1 1/2 June 2	



## 985

**HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.**

\* Bid and asked prices, no sales on this day.    a Ex-dividend and ex-rights.    s Ex-dividend



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Feb. 4.	Monday Feb. 6.	Tuesday Feb. 7.	Wednesday Feb. 8.	Thursday Feb. 9.	Friday Feb. 10.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*1 11 <sup>1</sup> / <sub>2</sub>	*1 11 <sup>1</sup> / <sub>2</sub>	*1 11 <sup>1</sup> / <sub>2</sub>	*1 11 <sup>1</sup> / <sub>2</sub>	*1 11 <sup>1</sup> / <sub>2</sub>	*1 11 <sup>1</sup> / <sub>2</sub>	10	Pittston Co (The) No par	4 <sup>1</sup> / <sub>2</sub> Jan 20	1 Jan 27	1 <sup>1</sup> / <sub>2</sub> Dec	3 Sept
*7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	2,000	Plymouth Oil Co. No par	7 <sup>1</sup> / <sub>2</sub> Feb 8	9 <sup>1</sup> / <sub>2</sub> Jan 11	8 <sup>1</sup> / <sub>2</sub> Nov	12 <sup>1</sup> / <sub>2</sub> Sept
*21 <sup>1</sup> / <sub>2</sub> 3	*21 <sup>1</sup> / <sub>2</sub> 3	*21 <sup>1</sup> / <sub>2</sub> 3	*21 <sup>1</sup> / <sub>2</sub> 3	*21 <sup>1</sup> / <sub>2</sub> 3	*21 <sup>1</sup> / <sub>2</sub> 3	100	Poor & Co class B. No par	21 <sup>1</sup> / <sub>2</sub> Jan 6	24 <sup>1</sup> / <sub>2</sub> Jan 18	11 <sup>1</sup> / <sub>2</sub> May	6 <sup>1</sup> / <sub>2</sub> Sept
*23 <sup>1</sup> / <sub>2</sub> 4	*23 <sup>1</sup> / <sub>2</sub> 4	*23 <sup>1</sup> / <sub>2</sub> 4	*23 <sup>1</sup> / <sub>2</sub> 4	*23 <sup>1</sup> / <sub>2</sub> 4	*23 <sup>1</sup> / <sub>2</sub> 4	300	Porto Rio-Am Tob el A. No par	21 <sup>1</sup> / <sub>2</sub> Jan 3	31 <sup>1</sup> / <sub>2</sub> Jan 19	11 <sup>1</sup> / <sub>2</sub> May	6 <sup>1</sup> / <sub>2</sub> Sept
*7 <sup>1</sup> / <sub>2</sub> 1	*7 <sup>1</sup> / <sub>2</sub> 1	*7 <sup>1</sup> / <sub>2</sub> 1	*7 <sup>1</sup> / <sub>2</sub> 1	*7 <sup>1</sup> / <sub>2</sub> 1	*7 <sup>1</sup> / <sub>2</sub> 1	200	Class B. No par	7 <sup>1</sup> / <sub>2</sub> Jan 3	1 Jan 11	1 <sup>1</sup> / <sub>2</sub> May	2 <sup>1</sup> / <sub>2</sub> Aug
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6	600	Postal Tel & Cable 7% pref 100	5 Jan 20	7 <sup>1</sup> / <sub>2</sub> Jan 11	1 <sup>1</sup> / <sub>2</sub> July	17 <sup>1</sup> / <sub>2</sub> Sept
*51 <sup>1</sup> / <sub>2</sub> 6	*51 <sup>1</sup> / <sub>2</sub> 6	*51 <sup>1</sup> / <sub>2</sub> 6	*51 <sup>1</sup> / <sub>2</sub> 6	*51 <sup>1</sup> / <sub>2</sub> 6	*51 <sup>1</sup> / <sub>2</sub> 6	200	Prairie Oil & Gas. No par	7 <sup>1</sup> / <sub>2</sub> Jan 25	8 Jan 10	51 <sup>1</sup> / <sub>2</sub> June	91 <sup>1</sup> / <sub>2</sub> Sept
*71 <sup>1</sup> / <sub>2</sub> 8	*71 <sup>1</sup> / <sub>2</sub> 8	*71 <sup>1</sup> / <sub>2</sub> 8	*71 <sup>1</sup> / <sub>2</sub> 8	*71 <sup>1</sup> / <sub>2</sub> 8	*71 <sup>1</sup> / <sub>2</sub> 8	400	Prairie Pipe Line. No par	7 <sup>1</sup> / <sub>2</sub> Jan 25	8 Jan 10	51 <sup>1</sup> / <sub>2</sub> June	121 <sup>1</sup> / <sub>2</sub> Sept
1 1	1 1	1 1	1 1	1 1	1 1	200	Pressed Steel Car. No par	3 Jan 21	11 <sup>1</sup> / <sub>2</sub> Jan 5	4 <sup>1</sup> / <sub>2</sub> June	4 Aug
*3 3 <sup>1</sup> / <sub>2</sub>	*3 3 <sup>1</sup> / <sub>2</sub>	*3 3 <sup>1</sup> / <sub>2</sub>	*3 3 <sup>1</sup> / <sub>2</sub>	*3 3 <sup>1</sup> / <sub>2</sub>	*3 3 <sup>1</sup> / <sub>2</sub>	100	Preferred. No par	3 Jan 27	4 Jan 5	2 <sup>1</sup> / <sub>2</sub> June	17 Sept
24 24 <sup>1</sup> / <sub>2</sub>	24 24 <sup>1</sup> / <sub>2</sub>	24 24 <sup>1</sup> / <sub>2</sub>	24 24 <sup>1</sup> / <sub>2</sub>	24 24 <sup>1</sup> / <sub>2</sub>	24 24 <sup>1</sup> / <sub>2</sub>	9,500	Procter & Gamble. No par	23 Jan 20	29 <sup>1</sup> / <sub>2</sub> Jan 4	19 <sup>1</sup> / <sub>2</sub> June	42 <sup>1</sup> / <sub>2</sub> Jan
*100 103 <sup>1</sup> / <sub>2</sub>	*100 103 <sup>1</sup> / <sub>2</sub>	*100 103 <sup>1</sup> / <sub>2</sub>	*100 103 <sup>1</sup> / <sub>2</sub>	*100 103 <sup>1</sup> / <sub>2</sub>	*100 103 <sup>1</sup> / <sub>2</sub>	270	5% pref (ser of Feb 1 '29) 100	101 Jan 3	104 <sup>1</sup> / <sub>2</sub> Jan 12	81 July	103 <sup>1</sup> / <sub>2</sub> Dec
*14 12	*14 12	*14 12	*14 12	*14 12	*14 12	600	Producers & Refiners Corp. No par	14 Jan 3	3 Jan 9	1 <sup>1</sup> / <sub>2</sub> May	1 <sup>1</sup> / <sub>2</sub> Mar
*31 <sup>1</sup> / <sub>2</sub> 5	*31 <sup>1</sup> / <sub>2</sub> 5	*31 <sup>1</sup> / <sub>2</sub> 5	*31 <sup>1</sup> / <sub>2</sub> 5	*31 <sup>1</sup> / <sub>2</sub> 5	*31 <sup>1</sup> / <sub>2</sub> 5	10,500	Preferred. No par	3 Feb 2	5 Jan 16	1 May	9 <sup>1</sup> / <sub>2</sub> Mar
47 <sup>1</sup> / <sub>2</sub> 48	47 <sup>1</sup> / <sub>2</sub> 48	47 <sup>1</sup> / <sub>2</sub> 48	47 <sup>1</sup> / <sub>2</sub> 48	47 <sup>1</sup> / <sub>2</sub> 48	47 <sup>1</sup> / <sub>2</sub> 48	10,500	Pub Ser Corp of N J. No par	47 <sup>1</sup> / <sub>2</sub> Feb 3	55 <sup>1</sup> / <sub>2</sub> Jan 11	28 July	60 Sept
*84 85 <sup>1</sup> / <sub>2</sub>	*84 85 <sup>1</sup> / <sub>2</sub>	*84 85 <sup>1</sup> / <sub>2</sub>	*84 85 <sup>1</sup> / <sub>2</sub>	*84 85 <sup>1</sup> / <sub>2</sub>	*84 85 <sup>1</sup> / <sub>2</sub>	600	5% preferred. No par	84 Feb 6	88 <sup>1</sup> / <sub>2</sub> Jan 31	62 June	90 <sup>1</sup> / <sub>2</sub> Sept
*96 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub>	*96 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub>	*96 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub>	*96 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub>	*96 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub>	*96 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub>	1,000	6% preferred. No par	95 Feb 10	101 <sup>1</sup> / <sub>2</sub> Jan 24	71 <sup>1</sup> / <sub>2</sub> June	102 <sup>1</sup> / <sub>2</sub> Aug
*105 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>2</sub>	*105 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>2</sub>	*105 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>2</sub>	*105 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>2</sub>	*105 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>2</sub>	*105 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>2</sub>	500	7% preferred. No par	105 <sup>1</sup> / <sub>2</sub> Jan 3	112 <sup>1</sup> / <sub>2</sub> Jan 12	92 <sup>1</sup> / <sub>2</sub> May	114 Mar
*123 <sup>1</sup> / <sub>2</sub> 123 <sup>1</sup> / <sub>2</sub>	*123 <sup>1</sup> / <sub>2</sub> 123 <sup>1</sup> / <sub>2</sub>	*123 <sup>1</sup> / <sub>2</sub> 123 <sup>1</sup> / <sub>2</sub>	*123 <sup>1</sup> / <sub>2</sub> 123 <sup>1</sup> / <sub>2</sub>	*123 <sup>1</sup> / <sub>2</sub> 123 <sup>1</sup> / <sub>2</sub>	*123 <sup>1</sup> / <sub>2</sub> 123 <sup>1</sup> / <sub>2</sub>	100	8% preferred. No par	123 <sup>1</sup> / <sub>2</sub> Jan 5	125 Jan 9	100 July	130 <sup>1</sup> / <sub>2</sub> Mar
*100 101 <sup>1</sup> / <sub>2</sub>	*100 101 <sup>1</sup> / <sub>2</sub>	*100 101 <sup>1</sup> / <sub>2</sub>	*100 101 <sup>1</sup> / <sub>2</sub>	*100 101 <sup>1</sup> / <sub>2</sub>	*100 101 <sup>1</sup> / <sub>2</sub>	200	Pub Ser El & Gas pt \$5. No par	100 Feb 8	103 <sup>1</sup> / <sub>2</sub> Jan 11	83 June	103 <sup>1</sup> / <sub>2</sub> Dec
20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	10,200	Pullman Inc. No par	18 <sup>1</sup> / <sub>2</sub> Jan 4	23 <sup>1</sup> / <sub>2</sub> Jan 23	10 <sup>1</sup> / <sub>2</sub> June	28 Sept
31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	1,500	Pure Oil (The) No par	31 <sup>1</sup> / <sub>2</sub> Jan 28	37 <sup>1</sup> / <sub>2</sub> Jan 10	2 <sup>1</sup> / <sub>2</sub> June	61 <sup>1</sup> / <sub>2</sub> Aug
*56 57	*56 57	*56 57	*56 57	*56 57	*56 57	140	8% conv preferred. No par	55 Jan 25	62 Jan 12	50 Jan	80 Aug
*71 <sup>1</sup> / <sub>2</sub> 7	*71 <sup>1</sup> / <sub>2</sub> 7	*71 <sup>1</sup> / <sub>2</sub> 7	*71 <sup>1</sup> / <sub>2</sub> 7	*71 <sup>1</sup> / <sub>2</sub> 7	*71 <sup>1</sup> / <sub>2</sub> 7	6,300	Purity Bakeries. No par	7 Jan 4	10 Jan 11	4 <sup>1</sup> / <sub>2</sub> May	15 <sup>1</sup> / <sub>2</sub> Mar
4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	19,100	Radio Corp of Amer. No par	4 Feb 3	6 Jan 5	2 <sup>1</sup> / <sub>2</sub> May	13 <sup>1</sup> / <sub>2</sub> Sept
14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	500	Preferred. No par	13 <sup>1</sup> / <sub>2</sub> Feb 3	17 Jan 16	10 June	32 <sup>1</sup> / <sub>2</sub> Jan
81 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	2,800	Preferred B. No par	8 Feb 7	11 <sup>1</sup> / <sub>2</sub> Jan 5	3 <sup>1</sup> / <sub>2</sub> May	23 <sup>1</sup> / <sub>2</sub> Sept
14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	4,000	Radio-Keith-Orph. No par	11 <sup>1</sup> / <sub>2</sub> Jan 28	3 <sup>1</sup> / <sub>2</sub> Jan 9	11 <sup>1</sup> / <sub>2</sub> June	7 <sup>1</sup> / <sub>2</sub> Sept
*74 74 <sup>1</sup> / <sub>2</sub>	*74 74 <sup>1</sup> / <sub>2</sub>	*74 74 <sup>1</sup> / <sub>2</sub>	*74 74 <sup>1</sup> / <sub>2</sub>	*74 74 <sup>1</sup> / <sub>2</sub>	*74 74 <sup>1</sup> / <sub>2</sub>	1,100	Raybestos Manhattan. No par	5 <sup>1</sup> / <sub>2</sub> Feb 7	7 <sup>1</sup> / <sub>2</sub> Jan 11	4 <sup>1</sup> / <sub>2</sub> July	21 <sup>1</sup> / <sub>2</sub> Aug
*30 40	*30 40	*30 40	*30 40	*30 40	*30 40	200	Real Silk Hosiery. No par	6 <sup>1</sup> / <sub>2</sub> Jan 3	9 <sup>1</sup> / <sub>2</sub> Jan 25	2 <sup>1</sup> / <sub>2</sub> July	8 <sup>1</sup> / <sub>2</sub> Sept
*14 12	*14 12	*14 12	*14 12	*14 12	*14 12	10	Reis (Robt) & Co. No par	25 Jan 4	46 Jan 25	7 June	30 Sept
*2 2 <sup>1</sup> / <sub>2</sub>	*2 2 <sup>1</sup> / <sub>2</sub>	*2 2 <sup>1</sup> / <sub>2</sub>	*2 2 <sup>1</sup> / <sub>2</sub>	*2 2 <sup>1</sup> / <sub>2</sub>	*2 2 <sup>1</sup> / <sub>2</sub>	10	1st preferred. No par	1 <sup>1</sup> / <sub>2</sub> Jan 3	2 Feb 2	c1 Dec	7 <sup>1</sup> / <sub>2</sub> Sept
31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	2,200	Remington-Rand. No par	31 <sup>1</sup> / <sub>2</sub> Jan 3	4 Jan 9	1 May	7 <sup>1</sup> / <sub>2</sub> Aug
*10 11 <sup>1</sup> / <sub>2</sub>	*10 11 <sup>1</sup> / <sub>2</sub>	*10 11 <sup>1</sup> / <sub>2</sub>	*10 11 <sup>1</sup> / <sub>2</sub>	*10 11 <sup>1</sup> / <sub>2</sub>	*10 11 <sup>1</sup> / <sub>2</sub>	10	1st preferred. No par	10 Jan 9	11 <sup>1</sup> / <sub>2</sub> Jan 31	4 June	29 Aug
13 13	13 13	13 13	13 13	13 13	13 13	4,900	2d preferred. No par	10 <sup>1</sup> / <sub>2</sub> Feb 7	13 Feb 4	5 June	31 <sup>1</sup> / <sub>2</sub> Aug
*57 6	*57 6	*57 6	*57 6	*57 6	*57 6	4,700	Reo Motor Car. No par	14 Jan 9	23 <sup>1</sup> / <sub>2</sub> Feb 9	11 <sup>1</sup> / <sub>2</sub> Apr	3 <sup>1</sup> / <sub>2</sub> Sept
*11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	2,100	Republic Steel Corp. No par	5 <sup>1</sup> / <sub>2</sub> Jan 3	7 <sup>1</sup> / <sub>2</sub> Jan 10	1 <sup>1</sup> / <sub>2</sub> June	13 <sup>1</sup> / <sub>2</sub> Sept
*18 2 <sup>1</sup> / <sub>2</sub>	*18 2 <sup>1</sup> / <sub>2</sub>	*18 2 <sup>1</sup> / <sub>2</sub>	*18 2 <sup>1</sup> / <sub>2</sub>	*18 2 <sup>1</sup> / <sub>2</sub>	*18 2 <sup>1</sup> / <sub>2</sub>	10	6% conv preferred. No par	11 Jan 3	td		



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100 share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Feb. 4.	Monday Feb. 6.	Tuesday Feb. 7.	Wednesday Feb. 8.	Thursday Feb. 9.	Friday Feb. 10.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Concl.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*7 1/8 10	*7 1/8 10	*7 1/8 10	*7 1/8 10	*7 1/8 10	*7 1/8 10	100	Thompson (J R).....	25	7 1/8 Feb 6	8 1/8 Feb 2	7 1/8 Nov 16
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	700	Thompson Products Inc.....	No par	5 1/2 Jan 6	7 1/2 Jan 12	2 1/2 June 10
*4 1/4 1	*4 1/4 1	*4 1/4 1	*4 1/4 1	*4 1/4 1	*4 1/4 1	300	Thompson-Starrett Co.....	No par	3 1/2 Jan 3	7 1/2 Feb 10	3 1/2 June 24
*12 1/2 20	*12 1/2 20	*12 1/2 20	*12 1/2 20	*12 1/2 20	*12 1/2 20	3,300	\$3.50 cum pref.....	No par	12 Jan 10	12 1/2 Jan 23	12 June 17
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	200	Tidewater Assoc Oil.....	No par	3 1/2 Jan 13	3 1/2 Jan 4	2 Apr 5
*41 14	*42 14	*43 14	*42 14	*42 14	*42 14	100	Preferred.....	100	41 1/2 Jan 4	44 1/2 Jan 12	20 Feb 60
*8 1/4 15	*8 1/4 15	*8 1/4 15	*8 1/4 15	*8 1/4 15	*8 1/4 15	400	Tide Water Oil.....	No par	45 Feb 2	50 Feb 10	5 June 10
*46 50	*46 50	*45 50	*45 50	*45 50	*45 50	400	Preferred.....	100	45 Feb 2	50 Feb 10	30 Feb 62
2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	4,600	Timken Detroit Axle.....	10	2 1/2 Feb 7	3 1/2 Jan 12	2 July 64
*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	4,600	Timken Roller Bearing.....	No par	14 1/4 Jan 3	16 1/4 Jan 21	7 1/2 Jan 23
							Tobacco Products Corp.....	No par			2 1/2 Jan 68
							Class A.....	No par			6 1/2 Jan 9
							Transamerica Corp.....	No par	4 1/4 Feb 1	6 Jan 4	2 1/2 Jan 78
							Transue & Williams St'l.....	No par	3 Feb 2	3 1/2 Jan 4	2 1/2 July 82
							Tri-Continental Corp.....	No par	3 1/2 Feb 7	4 1/4 Jan 5	1 1/2 May 51
							6% preferred.....	No par	55 Jan 3	59 Jan 10	42 Jan 72
							Trico Products Corp.....	No par	20 1/4 Feb 10	21 1/4 Jan 4	19 1/2 May 31
							Truax Tracer Coal.....	No par			1 1/4 May 31
							Truex Steel.....	10	3 1/4 Feb 6	4 Jan 6	2 1/4 Apr 74
							Ulen & Co.....	No par	3 Jan 16	1 1/4 Jan 4	1 1/2 May 31
							Under Elliott Fisher Co.....	No par	10 1/2 Feb 7	14 Jan 4	7 1/2 July 24
							Union Bag & Paper Corp.....	No par	5 1/2 Jan 13	8 1/4 Feb 9	5 1/2 June 11
							Union Carbide & Carb.....	No par	24 1/2 Feb 8	28 1/2 Jan 11	15 1/2 May 36
							Union Oil California.....	25	9 1/4 Jan 3	11 1/2 Jan 4	8 July 15
							Union Tank Car.....	No par	11 1/2 Feb 2	12 1/2 Jan 19	11 1/2 June 19
							United Aircraft & Trans.....	No par	22 1/2 Feb 6	28 1/4 Jan 11	6 1/2 May 34
							Preferred.....	50	56 Feb 3	59 1/2 Jan 5	30 1/4 May 58
							United Biscuit.....	100	15 1/2 Jan 9	18 Jan 23	11 July 28
							Preferred.....	100	94 1/4 Jan 18	97 Feb 7	75 July 103
							United Carbon.....	No par	12 1/2 Jan 28	15 Jan 5	6 1/2 June 18
							United Cigar Stores.....	1	1 1/2 Jan 3	1 1/4 Jan 4	1 1/2 Nov 14
							Preferred.....	100	3 1/2 Jan 13	6 1/2 Feb 2	2 1/2 Jan 20
							United Corp.....	No par	7 1/2 Feb 6	10 1/2 Jan 11	3 1/2 June 14
							Preferred.....	100	33 1/4 Jan 3	37 1/2 Jan 6	20 June 39
							United Dyewood Corp.....	100	1 1/2 Jan 28	1 1/2 Jan 9	7 1/2 Apr 31
							United Electric Coal.....	No par	3 Feb 4	4 Jan 12	2 1/2 July 68
							United Fruit.....	No par	23 1/4 Jan 3	30 1/4 Jan 28	10 1/4 June 32
							United Gas Improve.....	No par	17 1/2 Feb 7	20 1/4 Jan 11	9 1/4 June 22
							Preferred.....	No par	94 Feb 6	100 Jan 9	70 June 99
							United Paperboard.....	100	1 1/2 Jan 23	1 1/2 Jan 23	1 1/2 Dec 4
							United Piece Dye Wks.....	No par	4 1/2 Feb 9	5 1/2 Jan 3	3 1/2 June 11
							6 1/2% preferred.....	100	70 Jan 27	74 1/2 Jan 25	64 1/2 June 93
							United Stores class A.....	No par	7 1/2 Jan 3	1 1/2 Jan 5	3 1/2 May 3
							Preferred class A.....	No par	47 1/4 Jan 3	51 1/2 Feb 3	27 Jan 48
							Universal Leaf Tobacco No	200	24 Feb 6	26 Jan 11	11 May 31
							Universal Pictures 1st pfd.	100	10 1/4 Feb 1	15 Jan 21	10 1/4 Dec 60
							Universal Pipe & Rad.....	No par	5 Jan 16	7 1/2 Jan 5	1 1/2 Apr 21
							U S Pipe & Foundry.....	20	8 Jan 24	10 1/2 Jan 5	10 1/2 Jan 18
							1st preferred.....	No par	13 1/4 Jan 17	14 1/4 Feb 10	11 1/2 June 16
							U S Distrib Corp.....	No par	4 1/2 Jan 20	4 1/2 Jan 20	2 June 5
							U S Express.....	100	4 1/2 Jan 30	4 1/2 Jan 30	1 1/2 Jan 11
							U S Freight.....	No par	8 1/4 Feb 4	11 1/2 Jan 6	3 1/2 May 15
							U S & Foreign Secur.....	No par	4 1/2 Feb 4	4 1/2 Jan 4	1 1/2 Jan 64
							Preferred.....	No par	46 Jan 27	50 Jan 5	26 June 64
							U S Gypsum.....	20	20 Feb 1	22 1/2 Jan 11	10 1/2 June 27
							U S Hoff Mach Corp.....	No par	17 1/2 Jan 21	3 Jan 5	4 Apr 6
							U S Industrial Alcohol.....	No par	18 1/4 Feb 2	27 1/4 Jan 10	13 1/4 June 36
							U S Leather v t c.....	No par	3 1/2 Jan 4	4 Jan 6	1 1/4 May 74
							Class A v t c.....	No par	5 1/4 Jan 3	8 1/2 Jan 11	3 1/4 June 16
							Prior preferred v t c.....	100	41 1/4 Feb 2	50 Jan 13	44 1/4 June 70
							U S Realty & Impt.....	No par	3 1/2 Jan 4	5 1/2 Jan 11	2 June 11 1/2
							U S Rubber.....	No par	3 1/2 Feb 3	5 1/4 Jan 12	1 1/4 June 10 1/4
							1st preferred.....	100	7 1/2 Feb 6	12 Jan 13	3 1/2 June 20 1/2
							U S Smelting Ref & Min.....	5 0	13 1/2 Jan 3	20 1/4 Feb 10	10 June 22 1/2
							Preferred.....	50	39 1/2 Jan 4	43 Feb 10	31 July 45 1/2
							U S Steel Corp.....	100	26 Feb 6	32 Jan 11	21 1/4 June 52 1/2
							Preferred.....	100	55 1/4 Feb 2	66 1/2 Jan 11	51 1/2 June 113
							U S Tobacco.....	No par	59 Jan 9	60 1/2 Jan 25	55 June 66
							Utilities Pow & Lt A.....	No par	2 1/2 Feb 3	4 1/2 Jan 11	1 1/2 May 10 1/2
							Vadeco Sales.....	No par	3 Jan 6	5 Jan 30	1 1/2 Mar 1 1/2
							Preferred.....	100	15 1/2 Jan 11	23 1/2 Feb 6	12 June 20
							Vanadium Corp of Am.....	No par	11 1/2 Feb 6	14 1/4 Jan 11	5 1/4 May 23 1/2
							Van Ralite Co Inc.....	No par	1 1/2 Jan 4	1 1/2 Jan 5	2 Dec 7
							5% non-cum pref.....	100	24 Jan 27	28 Feb 3	15 1/2 July 42 1/2
							Virginia-Carolina Chem No	200	3 1/4 Jan 5	1 Jan 3	1 1/2 Mar 2 1/2
							6% preferred.....	100	4 1/4 Jan 17	4 1/2 Jan 6	3 1/2 Feb 11 1/4
							7% preferred.....	100	40 1/4 Feb 9	50 1/2 Jan 5	20 Apr 69 1/2
							Virginia El & Pow \$6 pfd No	par	77 Jan 3	85 1/2 Jan 25	60 June 90
							Vulcan Detinning.....	100	15 Feb 2	20 1/2 Jan 6	7 1/4 July 34 1/2
							Walworth System.....	No par	7 1/2 Jan 3	8 1/2 Jan 20	7 1/2 May 19
							Walworth Co.....	No par	1 Feb 2	2 Jan 10	4 1/2 Jan 4 1/2
							Ward Baking class A.....	No par	3 1/4 Jan 6	3 1/2 Jan 13	2 1/4 May 10 1/4
							Class B.....	No par	7 1/2 Jan 3	1 1/2 Jan 6	8 1/4 May 2 1/2
							Preferred.....	100	14 1/2 Jan 28	15 Jan 12	12 May 40 1/2
							Warner Bros Pictures.....	No par	1 1/2 Feb 1	2 1/4 Jan 4	1 1/2 June 4 1/2
							\$3.85 conv pref.....	No par	4 1/4 Feb 7	6 1/2 Jan 21	4 June 20
							Warner Quinland.....	No par	1 Feb 6	1 1/2 Jan 13	1 1/2 May 2 1/4
							Warren Bros.....	No par	3 1/2 Jan 4	4 1/4 Jan 11	1 1/4 May 8 1/2
							Convertible pref.....	No par	8 1/2 Jan 27	11 1/2 Jan 11	2 June 17 1/2
							Warren Fdy & Pipe.....	No par	7 1/4 Feb 6	9 Jan 17	7 1/4 May 14 1/2
							Webster Eisenlohr.....	No par	1 Jan 16	1 1/4 Jan 25	5 May 2
							Wesson Oil & Snowdrift No	par	8 1/2 Feb 4	10 1/2 Jan 11	8 1/2 Jan 20
							Conv preferred.....	No par	44 1/2 Feb 6	49 Jan 3	42 1/4 July 58 1/2
							Western Union Telegraph.....	100	21 1/2 Feb 6	31 Jan 11	12 1/2 June 50
							Westinghouse Air Brake.....	No par	11 1/4 Jan 3	14 1/2 Feb 10	9 1/4 Apr 18 1/2
							Westinghouse El & Mfg.....	50	26 Feb 6	31 1/4 Jan 11	15 1/2 June 43 1/2
							1st preferred.....	50	60 1/2 Feb 2	72 1/2 Jan 11	52 1/2 June 82
							Weston Elec Instrum't.....	No par	5 Jan 10	5 Jan 10	2 1/2 Apr 9 1/4
							Class A.....	No par	14 1/2 Feb 7	14 1/2 Feb 7	13 1/4 Apr 19
							West Penn Elec class A.....	No par	38 1/4 Jan 3	51 1/2 Jan 13	25 May 80
							Preferred.....	100	4 1/4 Feb 10	63 Jan 13	22 June 76
							6% preferred.....	100	36 Feb 6	52 Jan 12	20 June 70
							West Penn Power pref.....	100	105 Feb 10	110 Jan 12	80 June 111
							6% preferred.....	100	98 Jan 17	101 Jan 11	66 1/2 June 101 1/2
							West Dairy Prod el A.....	No par	3 1/2 Jan 27	4 1/4 Jan 5	3 1/2 Nov 16 1/2
							Class v t c.....	No par	1 1/2 Jan 25	1 1/2 Jan 11	1 Nov 4 1/2
							Westvaco Chlorine Prod.....	No par	6 1/2 Jan 4	8 Jan 24	3 June 12 1/2
							Wheeling Steel Corp.....	No par	7 1/2 Jan 4	8 Jan 11	5 June 15
							White Motor.....	50	14 Jan 25	14 Jan 25	6 1/2 June 27 1/2
							Certificates of deposit.....				19 1/4 Nov 24
							White Rock Min Spr off No	par	14 1/2 Jan 3	16 Jan 11	11 July 28 1/2
							White Sewing Machine.....	No par	1 1/2 Jan 20	5 Jan 3	1 1/4 Apr 2 1/4
							Conv preferred.....	No par	1 1/2 Jan 14	1 1/2 Jan 14	4 Apr 2 1/4
							Wilcox Oil & Gas.....	5	2 1/2 Jan 9	3 Jan 4	2 1/4 May 8 1/4
							Wilcox-Rich el A conv.....	No par	17 Jan 10	18 1/4 Jan 12	13 1/2 June 20 1/2
							Willis-Overland (The).....	5	1 1/4 Feb 10	2 1/2 Jan 4	5 May 3 1/2
							Conv preferred.....	100	12 1/2 Jan 3	17 1/2 Jan 24	6 June 25
							Wilson & Co Inc.....	No par	7 1/2 Jan 3	1 1/2 Jan 10	5 June 1 1/4
							Class A.....	No par	4 Jan 3	5 1/2 Jan 10	1 1/2 May 4 1/2
							Preferred.....	100	20 Jan 5	25 1/2 Jan 10	11 June 31
							Woodworth (F W) Co.....	10	13 1/4 Jan 23	37 1/2 Jan 5	22 June 45 1/2
							Worthington P & M.....	100	11 Feb 6	16 Jan 11	5 May 24
							Preferred A.....	100	18 Feb 7	23 Feb 9	14 1/2 June 41
							Preferred B.....	100	15 1/2 Jan 26	18 1/2 Jan 11	12 May 31



On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Feb. 10.										Week Ended Feb. 10.									
U. S. Government.										U. S. Government.									
		Bid	Ask	Low	High	No.	Low	High			Bid	Ask	Low	High	No.	Low	High		
First Liberty Loan—																			
3 1/2% of 1932-47	J D	103 1/2	Sale	103 1/2	103 1/2	281	102 1/2	103 1/2											
Conv 4% of 1932-47	J D	101 1/2	Sale	102 1/2	102 1/2	275	101 1/2	102 1/2											
Conv 4 1/4% of 1932-47	J D	102 1/2	Sale	102 1/2	102 1/2	275	102 1/2	102 1/2											
2d conv 4 1/4% of 1932-47	J D	101 1/2	Sale	102 1/2	102 1/2	275	101 1/2	102 1/2											
Fourth Liberty Loan—																			
4 1/4% of 1933-38	A O	103 1/2	Sale	103 1/2	103 1/2	831	103 1/2	103 1/2											
Treasury 4 1/4% 1947-1952	A O	110 1/2	Sale	110 1/2	111	358	109 1/2	111 1/2											
Treasury 4% 1944-1954	J D	106 1/2	Sale	106 1/2	106 1/2	1218	105 1/2	107 1/2											
Treasury 3 1/2% 1946-1956	M S	104 1/2	Sale	104 1/2	105 1/2	516	103 1/2	105 1/2											
Treasury 3 1/2% 1943-1947	J D	102 1/2	Sale	102 1/2	102 1/2	769	101 1/2	102 1/2											
Treasury 3% Sept 15 1951-1955	M S	98 1/2	Sale	98 1/2	98 1/2	1227	97 1/2	98 1/2											
Treasury 3 1/2% June 15 1940-1943	J D	102 1/2	Sale	102 1/2	102 1/2	360	101 1/2	102 1/2											
Treasury 3 1/2% Mar 15 1941-1943	M S	102 1/2	Sale	102 1/2	102 1/2	191	101 1/2	102 1/2											
Treasury 3 1/2% June 15 1946-1949	J D	99 1/2	Sale	99 1/2	100 1/2	670	98 1/2	100 1/2											
State & City—See note below.																			
N Y City 4 1/4% May 1957	M N			97 1/4	Feb '33		97 1/4	97 1/4											
Foreign Govt. & Municipals.																			
Agric Mtge Bank s f 6% 1947	F A	30 3/8	33	30 3/8	31	4	30	34 1/2											
Sinking fund 6% Apr 15 1948	A O	31	Sale	31	31	1	29	35 1/2											
Akershus (Dept) ext 5% 1963	M N	65 1/2	Sale	a65 1/2	67	8	65 1/2	68 1/2											
Antioquia (Dept) coll 7% A. 1945	J J	9 1/2	Sale	9 1/2	10	7	7 1/2	10 1/2											
External s f 7% ser B	J J	9 1/2	Sale	9 1/2	9 1/2	5	7 1/2	11											
External s f 7% ser C	J J	9 1/2	Sale	9 1/2	9 1/2	1	8	10 1/2											
External s f 7% ser D	J J	9 1/2	Sale	9 1/2	9 1/2	2	7 1/2	10 1/2											
External s f 7% 1st ser	A O	9	Sale	8 7/8	9	29	7 1/2	9 1/2											
External s f 7% 2d ser	A O	8 7/8	Sale	8 7/8	9	8	7 1/2	10 1/2											
External s f 7% 3d ser	A O	8 7/8	Sale	8 7/8	9	8	7 1/2	10 1/2											
Antwerp (City) external 5% 1958	J D	78 1/2	79 1/2	80	80	2	a78	83											
Argentine Govt Pub Wks 6% 1960	A O	47	Sale	44 1/2	47 1/4	17	44 1/2	50 1/4											
Argentine Nation (Govt of)—																			
Sink funds 6% of June 1925-1959	J D	46 1/4	Sale	44 1/2	47 1/2	44	44 1/2	51											
Extl s f 6% of Oct 1925-1959	A O	46 1/4	Sale	45 1/2	47 1/2	69	45 1/2	50 1/2											
External s f 6% series A	M S	47	Sale	45 1/2	47 1/2	61	45 1/2	51											
External s f 6% series B	J D	46 1/4	Sale	43 1/2	47 1/2	65	43 1/2	51											
Extl s f 6% of May 1926-1960	M N	47	Sale	44 1/2	47 1/2	20	44 1/2	50 1/2											
External s f 6% (State Ry) 1960	M S	47	Sale	44 1/2	48	43	44 1/2	50 1/2											
Extl s f 6% Sanitary Works 1961	F A	46 1/4	Sale	44 1/2	48	48	44 1/2	50 1/2											
Extl s f 6% pub wks May 1927 1961	M N	a46 1/4	Sale	45 1/2	47 1/2	50	45 1/2	50 1/2											
Public Works extl 5 1/2% 1962	F A	44	Sale	42	44	18	42	46 1/2											
Argentine Treasury 5% 1945	M S	53 1/4	Sale	53	54	4	49 1/2	54											
Australia 30-yr 5% July 15 1955	J J	76	Sale	73 1/2	77	117	73 1/2	77 1/2											
External 5% of 1927-1957	M S	76 1/4	Sale	73 1/2	78	112	73 1/2	77 1/2											
External 4 1/2% of 1928-1956	M N	72 1/4	Sale	69 1/2	73	231	69 1/2	73											
Austrian (Govt) s f 7% 1943	J D	92	Sale	91 1/2	93 1/2	21	91 1/2	95											
Internal sinking fund 7% 1957	J J	60 1/4	Sale	60	62 1/4	11	58	63 1/2											
Bavaria (Free State) 6 1/2% 1945	F A	59 1/4	Sale	55 1/2	62	83	55 1/2	69											
Belgium 25-yr extl 6 1/2% 1949	M S	101	Sale	101	101 1/4	44	99 1/4	102											
External s f 6% 1955	J J	97	Sale	95 1/2	97 1/4	81	94	98											
External 30-year s f 7% 1955	J D	107	Sale	105 1/2	107	46	104	107 1/2											
Stabilization loan 7% 1956	M N	104 1/2	Sale	a103 1/2	105	61	103 1/2	106											
Bergen (Norway)—																			
Extl sink funds 5% Oct 15 1949	A O	68	73	75	Jan '33		75	75											
External sinking fund 5% 1960	M S	68	74 1/2	75 1/2	Jan '33		75 1/2	75 1/2											
Berlin (Germany) s f 6 1/2% 1950	A O	45 1/2	Sale	43	47 1/2	39	43	60											
External s f 6 1/2% June 15 1945	J D	44 1/4	Sale	a38	45 1/2	80	a38	57											
Bogota (City) extl s f 8% 1945	A O	15	19 1/2	20	20	1	15	23											
Bolivia (Republic of) extl 8% 1947	M N	5 1/2	6 1/4	5 1/2	5 1/2	5	4 1/2	7 1/2											
External secured 7% (flat) 1958	J J	5	6 1/4	5	5 1/2	5	4 1/2	6 1/2											
External s f 7% (flat) 1960	M S	5	Sale	4 1/2	5	38	4	6 1/2											
Bordeaux (City) of 15-yr 6% 1934	M N	104	104 1/2	104 1/2	104 1/2	30	104 1/2	105 1/2											
Brazil (U S of) external 8% 1941	J D	26	Sale	21	26 1/2	72	16 1/2	26 1/2											
External s f 6 1/2% of 1926-1957	A O	24	Sale	21 1/2	25 1/2	152	15 1/2	25 1/2											
External s f 6 1/2% of 1927-1957	A O	23 1/2	Sale	21 1/2	25 1/2	150	14 1/2	25 1/2											
7% (Central Ry) 1952	J D	23	Sale	18 1/2	23	81	12 1/2	23											
Bremen (State) of extl 7% 1935	M S	64 1/4	Sale	60 1/2	64 1/4	80	60 1/2	72 1/2											
Brisbane (City) s f 6% 1957	M S	66	68 1/2	64 1/2	67 1/2	24	64 1/2	70											
Sinking fund gold 5% 1958	F A	66	68 1/2	64 1/2	67 1/2	15	63 1/2	68 1/2											
20-year s f 6% 1950	J D	72 1/2	79 1/4	70 1/2	75 1/2	39	70 1/2	75 1/2											
Budapest (City) extl s f 6% 1952	J D	29	Sale	27 1/2	29	45	24 1/2	29 1/2											
Buenos Aires (City) 6 1/2																			



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Feb. 10.										Week Ended Feb. 10.									
Interest	Period	Bid	Ask	Low	High	No.	Range	Since Jan. 1.	Bonds Sold	Interest	Period	Bid	Ask	Low	High	No.	Range	Since Jan. 1.	Bonds Sold
<b>Foreign Govt. &amp; Municipals.</b>																			
Sydney (City) s f 5 1/2s.	1955	F A	71 1/2	73	69 1/4	72	31	66	72	Chicago Great West 1st 4s.	1959	M S	34 3/8	35	33 1/2	35	32	38	
Taiwan Elec Pow s f 5 1/2s.	1971	J J	40 3/4	41	40	40 3/4	108	39	42 1/2	Chic Ind & Louisv ref 6s.	1947	J J	37	37 1/2	36 1/2	37	36 1/2	43	
Tokyo City 5s loan of 1912.	1952	M S	34 1/2	35 1/2	32 1/2	35	11	32	35	Refunding gold 5s.	1947	J J	35	35	35	35	35		
External s f 5 1/2s guar.	1961	A O	43 1/2	44	42	43 1/2	32	42	46	Refunding 4s series C.	1947	J J	30	30	30	30	30		
Tollman (Dept of) extl 7s.	1957	M N	11	12	12 1/2	12 1/2	4	10	13 1/2	1st & gen 5s series B.	May 1966	J J	11	17	15 1/2	17	15	17	
Trondheim (City) 1st 5 1/2s.	1957	M N	69 1/2	70	68 1/2	69 1/2	4	61	69 1/2	Chic Ind & Sou 50-year 4s.	1956	J J	52 1/4	53	51 1/2	53	51 1/2	53	
Upper Austria (Prov) 7s.	1945	J D	56	56	56	56	1	50	52 1/2	Chic L S & East 1st 4 1/2s.	1969	J D	97	98 1/4	96 1/4	98 1/4	96 1/4	98 1/4	
External s f 6 1/2s. June 15 1957	1957	F A	55	56	54	55	7	45	53	Chic M & St P gen 4s ser A.	1989	J J	45 1/2	46	44 1/2	46	44 1/2	46	
Uruguay (Republic) extl 8s 1946	1946	F A	36	36	36	36	3	34 1/2	40 1/2	Gen g 3 1/2s ser B.	May 1989	J J	39	40	38 1/2	40	38 1/2	40	
External s f 6s.	1960	M N	26	26	26	26	26	24	31 1/4	Gen 4 1/2s ser C.	May 1989	J J	48	48	47 1/2	48	47 1/2	48	
External s f 6s.	May 1 1964	M N	28	28	28	28	28	25	32	Gen 4 1/2s ser E.	May 1989	J J	48 1/2	48	48 1/2	48 1/2	48 1/2	48 1/2	
Venetian Prov Mgt Bank 7s.	1952	A O	97	98	97 1/4	98	18	95 1/4	98 3/4	Gen 4 1/2s ser F.	May 1989	J J	45	50	48 1/2	48 1/2	10	47 1/2	52
Vienna (City of) extl s f 6s.	1952	M N	64	64	62 1/2	63 1/2	36	60	68 1/2	Chic Milw St P & Pac 5s A.	1975	F A	18 1/2	18 1/2	18 1/4	19 1/4	298	16 1/2	22
Warsaw (City) external 7s.	1958	F A	40 3/4	41	38	40 1/2	24	38	41 1/2	Conv adj 5s.	Jan 1 2000	A O	5 1/2	5 1/2	5 1/2	5 1/2	157	5 1/2	5 1/2
Yokohama (City) extl 6s.	1961	J D	47 1/4	48	47	47	84	46 1/2	49 1/2	Chic & No West gen g 3 1/2s.	1987	M N	35	35	35	35	10	35	43 1/4
<b>Railroad</b>																			
Ala Gt Sou 1st cons A 5s.	1943	J D	60	80	105	Sept '31				Registered.									
1st cons 4s ser B.	1943	J D	60	80	80 1/2	Feb '32				General 4s.	1937	M N	52	52	47 1/2	Aug '32			
Alb & Susq 1st guar 3 1/2s.	1946	A O	84	84	84	84 1/2	14	78	84 1/2	Stpd 4s non-p Fed inc tax '87	1987	M N	39	70	60	Sept '32			
Alleg & West 1st gu 4s.	1948	A O	98 1/4	98 1/4	98 1/4	98 1/4	6	94 1/2	98 1/4	Gen 4 1/2s stpd Fed inc tax.	1987	M N	40	50	47	Jan '33			
Alleg Val gen guar 4s.	1942	M S	98 1/4	98 1/4	98 1/4	98 1/4	6	94 1/2	98 1/4	Gen 5s stpd Fed inc tax.	1987	M N	44 1/2	44 1/2	44 1/2	44 1/2	2	44 1/2	52
Ann Arbor 1st g 4s.	July 1995	Q J	28	30	27	Feb '33				Sinking fund deb 5s.	1933	M N	67 1/4	67	60 1/2	67 1/2	110	58	67 1/2
Aitch Top & S Fe—Gen g 4s.	1995	A O	95	95	94 1/4	95 1/4	267	90 1/2	95 1/4	Registered.									
Registered.										15-year secured g 6 1/2s.	1936	M S	50	50	49 1/2	51	27	49 1/2	57 1/2
Adjustment gold 4s.	July 1995	Nov	86 1/2	86 1/2	86 1/2	86 1/2	7	85	87 1/4	1st ref g 5s.	May 2037	J D	20	20	17	20	20	17	20 1/2
Stamped.	July 1995	M N	87	87	85 1/2	87 1/2	40	84 1/4	88 1/2	1st & ref 4 1/2s stpd.	May 2037	J D	19 1/2	19 1/2	15 1/2	19 1/2	79	15 1/2	20 1/2
Registered.										1st & ref 4 1/2s ser C.	May 2037	J D	19 1/2	19 1/2	15	19 1/2	115	10	20 1/2
Conv gold 4s of 1909.	1955	J D	78	84	80	Jan '33				Conv 4 1/2s series A.	1949	M N	12 1/2	12 1/2	10 1/2	13 1/2	826	15	15 1/2
Conv 4s of 1905.	1955	J D	81 1/2	84 1/4	83 1/2	83 1/2	5	77	83 1/2	Chic R I & P Ry gen 4s.	1988	J J	64 1/4	64	64	65	9	55 1/4	65
Conv g 4s issue of 1910.	1960	J D	80	81	80	80	2	73	80	Registered.									
Conv deb 4 1/2s.	1948	J D	93 1/2	94	92 1/2	93 1/2	24	90 1/2	95	Refunding gold 4s.	1934	A O	24 1/2	25	23	25	101	22 1/2	30 1/2
Rocky Mtn Div 1st 4s.	1965	J J	85	85	84	85	17	83 1/4	85	Secured 4 1/2s series A.	1952	M S	23 1/2	24 1/2	21 1/2	24 1/2	83	21 1/2	29 1/2
Trans-Con Short L 1st 4s.	1958	J J	95	95	95 1/2	95 1/2	21	95	96 1/2	Conv g 4 1/2s.	1960	M N	13	13	11 1/2	13 1/2	196	11	16 1/2
Cal-Ariz 1st & ref 4 1/2s A.	1962	M S	96 1/2	97 1/4	96 1/2	97 1/4	16	94 1/2	97 1/4	Ch St L & N O 5s.	June 15 1951	J D	78	73	73	Jan '33			
Ati Knox & Nor 1st g 5s.	1946	J D	66	75	71	Oct '32				Registered.									
Ati & Chari A L 1st 4 1/2s A.	1944	J J	75 1/2	75	74 1/2	75 1/2	21	72	75 1/2	Gold 3 1/2s.	June 15 1931	J D	63 1/2	64 1/2	64 1/2	May '32			
1st 30-year 5s series B.	1944	J J	58 1/4	75	78	Sept '32				Memphis Div 1st g 4s.	1951	J D	45 1/2	60	46	Jan '33			
Atlantic City 1st cons 4s.	1951	J J	58 1/4	75	78	Sept '32				Chic T H & So East 1st 5s.	1960	M S	47	47	42	47	7	39 1/2	47
Ati Coast Line 1st cons 4s July 52	1952	M S	53	53	51	53 1/2	121	51	56	Inc gu 5s.	Dec 1 1960	M S	26	26	25 1/2	26	20	24 1/2	30
General unified 4 1/2s A.	1964	J D	53	53	51	53 1/2	121	51	56	Chic Un Sta'n 1st gu 4 1/2s A.	1963	J J	101	100	101	101	58	96 1/2	101
L & N coll gold 4s.	Oct 1952	M N	53	53	51	53 1/2	121	51	56	1st 5s series B.	1963	J J	105 1/2	105 1/2	105 1/2	106	15	102	106
Ati & Dan 1st g 4s.	1948	J J	21 1/2	22 1/2	22 1/2	22 1/2	4	13 1/4	22 1/2	Guaranteed g 5s.	1944	J J	101 1/4	102	102	102 1/4	13	100 1/2	102 1/2
2d 4s.	1948	J J	16	16	13	16	6	8	16	1st guar 6 1/2s series C.	1963	J J	113 1/2	113 1/2	114	114	25	111 1/2	114
Ati & Yad 1st guar 4s.	1949	A O	19	26	26	26	1	26	26	Chic & West Ind con 4s.	1952	J J	66 1/2	68	65 1/2	66 1/2	12	59 1/2	66 1/2
Austin & N W 1st gu g 5s.	1941	J J	66	92 1/2	104	Mar '31				1st ref 5 1/2s series A.	1962	M S	74	74	72 1/2	75	17	67 1/2	76 1/2
Balt & Ohio 1st g 4s.	July 1948	A O	83 1/2	84	82 1/2	85	39	77 1/4	86	Choc Okla & Gulf cons 5s.	1952	M N	44	44	40	Sept '32			
Registered.	July 1948	Q J	73 1/4	76	76	Jan '33				Cin H & D 2d gold 4 1/2s.	1937	J J	88	88	88	88	1	88	88
20-year conv 4 1/2s.	1933	M S	73 1/4	76	76	Jan '33				C I St L & C 1st g 4s.	Aug 2 1936	Q F	94 1/4	95 1/2	95 1/2	95 1/2	10	95	95 1/2
Stpd (10% part redempt).	1933	M S	68 1/4	68 1/4	68 1/4	68 1/4	419	61	68 1/4	Registered.	August 2 1936	Q F	94 1/4	95 1/2	95 1/2	95 1/2	10	95	95 1/2
Refund & gen 5s series A.	1995	J D	43 1/2	44	44 1/2	44 1/2	113	34 1/4	44 1/2	Cin Leb & Nor 1st con g 4s.	1942	M N	74 1/2	83	83	Jan '33			
1st gold 5s.	July 1948	A O	88	89	86	88 1/4	44	81	90 1/2	Cin Union Term 1st 4 1/2s.	2020	J J	99 1/2	100	98 1/2	99 1/2	9	98 1/2	100 1/2
Ref & gen 6s series C.	1995	J D	50 1/2	50 1/2	50 1/2	50 1/2	154	37 1/2	50 1/2	1st mtge 5s series B.	2020	J J	103 1/2	103 1/2	103 1/2	104	31	102 1/2	105 1/4
P L E & W Va Sys ref 4s.	1941	M N	75 1/4	77	74	75	5	70 3/4	75 1/4	Clearfield & Mah 1st g 5s.	1943	J J	70	75	75	Sept '32			
Southw Div 1st 5s.	1950	J J	69 1/2	74	66	69 1/2	75	61 1/2	70	Cleve Clin Chi & St L gen 4s.	1993	J D	74	76	76	76	3	74	76
Tol & Cin Div 1st ref 4s A.	1959	J J	56	56	55	56	3	52 1/2	56 1/2	General 5s series B.	1993	J D	88 1/2	94 1/2	89	Oct '32			
Ref & gen 5s series D.</																			



BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 10.										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 10.									
Interest	Period	Price		Week's		Bonds	Range		Since	Interest	Period	Price		Week's		Bonds	Range		Since
		Bid	Ask	Low	High		Low	High				Bid	Ask	Low	High				
Frem Elk & Mo Val 1st 6s...1933										Minn & St Louis 1st cons 5s...1934									
Galv Hous & Hend 1st 5s...1933										Ctts of deposit...1934									
Ga & Ala Ry 1st cons 5s Oct 1945										1st & refunding gold 4s...1949									
Ga Caro & Nor 1st gu g 5s 1929										Ref & ext 50-yr 5s ser A...1962									
Extended at 6% to July 1 1934										Certificates of deposit...1938									
Georgia Midland 1st 3s...1946										M St P & SS M con g 4s Int gu '38									
Gouv & Oswegatchie 1st 5s...1942										1st cons 5s...1938									
Gr R & I ext 1st gu g 4 1/2s...1941										1st cons 5s gu as to Int...1938									
Grand Trunk of Can deb 7s...1940										1st & ref 6s series A...1946									
15-year s f 6s...1936										25-year 5 1/2s...1949									
Grays Point Term 1st 5s...1947										1st ref 5 1/2s ser B...1978									
Great Northern gen 7s ser A...1936										1st Chicago Term s f 4s...1941									
1st & ref 4 1/2s series A...1961										Mississippi Central 1st 5s...1949									
General 5 1/2s series B...1952										Mo-Ill RR 1st 5s ser A...1959									
General 5s series C...1973										Mo Kan & Tex 1st gold 4s...1990									
General 4 1/2s series D...1976										Mo-K-T RR pr lien 5s ser A...1962									
General 4 1/2s series E...1977										40-year 4s series B...1962									
Green Bay & West deb cts A...Feb										Prior lien 4 1/2s ser D...1978									
Debentures cts B...Feb										Cum adjust 5s ser A...Jan 1967									
Greenbrier Ry 1st gu 4s...1940										Mo Pac 1st & ref 5s ser A...1965									
Gulf Mob & Nor 1st 5 1/2s B...1950										General 4s...1975									
1st mtg 5s series C...1950										1st & ref 5s series F...1977									
Gulf & S I 1st ref & ter 5s Feb 1952										1st & ref 5s ser G...1978									
										Conv gold 5 1/2s...1949									
										1st ref g 5s series H...1980									
										1st & ref 5s ser I...1981									
										Mo Pac 3d 7s ext at 4% July 1938									
										Mob & Bir prior lien g 5s...1945									
										Small...1945									
										1st M gold 4s...1945									
										Small...1945									
										Mobile & Ohio gen gold 4s...1938									
										Montgomery Div 1st g 5s...1947									
										Ref & Impt 4 1/2s...1977									
										Sec 5% notes...1938									
										Mob & Mal 1st gu gold 4s...1991									
										Mont C 1st gu 6s...1937									
										1st guar gold 5s...1937									
										Morris & Essex 1st gu 3 1/2s...2000									
										Constr M 5s ser A...1955									
										Constr M 4 1/2s ser B...1955									
										Nash Chatt & St L 4s ser A...1978									
										N Fla & S 1st gu g 5s...1937									
										Nat Ry of Mex pr lien 4 1/2s 1957									
										Assent cash war ret No. 4 on									
										Guar 4s Apr '14 coupon...1977									
										Assent cash war ret No. 5 on									
										Nat RR Mex pr lien 4 1/2s Oct '26									
										Assent cash war ret No. 4 on									
										1st consold 4s...1951									
										Assent cash war ret No. 4 on									
										Naugatuck RR 1st g 4s...1954									
										New England RR cons 5s...1945									
										Consol guar 4s...1945									
										N J Junction RR guar 1st 4s...1986									
										NO & NE 1st ref & Impt 4 1/2s A '52									
										New Orleans Term 1st 4s...1953									
										N O T & Mex n-c inc 5s...1935									
										1st 5s series B...1954									
										1st 5s series C...1956									
										1st 4 1/2s series D...1956									
										1st 5 1/2s series A...1954									
										N & C Bdge gen guar 4 1/2s...1945									
										N Y B & M B 1st con g 5s...1935									
										N Y Cent RR conv deb 6s...1935									
										Consol 4s series A...1998									
										Ref & Impt 4 1/2s series A...2013									
										Ref & Impt 5s series C...2013									
										N Y Cent & Hud Riv M 3 1/2s 1997									
										Registered...1997									
										Debenture gold 4s...1934									
										30-year debenture 4s...1942									
										Ref & Impt 4 1/2s ser A...2013									
										Lake Shore coll gold 3 1/2s...1998									
										Registered...1998									
										Mich Cent coll gold 3 1/2s...1998									
										Registered...1998									
										N Y Chic & St L 1st g 4s...1937									
										6% gold notes...1932									
										Guaranty Trust dep rets...1974									
										Refunding 5 1/2s series A...1978									
										Ref 4 1/2s series C...1978									
										3-yr 6% gold notes...1935									
										N Y Connect 1st gu 4 1/2s A...1953									
										1st guar 6s series B...1953									
										N Y Erie 1st ext gold 4s...1947									
										3d ext gold 4 1/2s...1933									
										N Y Greenw L gu g 5s...1946									
										N Y & Harlem gold 3 1/2s...2000									
										N Y Lack & W ref 4 1/2s B...1971									
										N Y & Long Branch gen 4s...1943									
										N Y & N E Bost Term 4s...1939									
										N Y N H & H n-c deb 4s...1947									
										Non-conv debenture 3 1/2s...1947									
										Non-conv debenture 3 1/2s...1954									
										Non-conv debenture 4s...1955									
										Non-conv debenture 4s...1956									
										Conv debenture 3 1/2s...1956									
										Conv debenture 6s...1948									
										Registered...1940									
										Collateral trust 6s...1940									
										Debenture 4s...1957									
										1st & ref 4 1/2s ser of 1927...1967									
										Harlem R & Pt Ches 1st 4s 1954									
										N Y O & W ref g 4s June...1992									
										General 4s...1955									
										N Y Providence & Boston 4s 1942									
										N Y & Putnam 1st con gu 4s 1993									
										N Y Susq & West 1st ref 5s 1937									
										2d gold 4 1/2s...1937									
										General gold 5s...1940									
										Terminal 1st gold 5s...1943									
										N Y W Ches & B 1st ser I 4 1/2s 46									
										Nord Ry ext sink fund 6 1/2s 1950									
										Norfolk South 1st & ref A 5s 1961									
										Norfolk & South 1st gold 5s 1941									
										Norfolk & West RR Impt ext 6s 34									
										N & W Ry 1st cons g 4s...1996									
										Registered...1966									
										Div'l 1st lien & cons g 4s 1944									
										Pocah C & C Joint 4s...1941									
										North Cent gen & ref 5s A...1974									
										Gen & ref 4 1/2s ser A...1974									
										North Ohio 1st guar g 5s...1945									
										North Pacific prior lien 4s...1997									
										Registered...1997									
										Gen lien ry & ld g 3s Jan 2047									
										Ref & Impt 4 1/2s series A...2047									
										Ref & Impt 6s series B...2047									
										Ref & Impt 5s series C...2047									
										Ref & Impt 5s series D...2047									
										Nor Ry of Calif guar g 5s...1938									



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Feb. 10.										Week Ended Feb. 10.									
Interest	Period	Price	Friday,	Week's	Range or	Bonds	Range	Since	High	Interest	Period	Price	Friday,	Week's	Range or	Bonds	Range	Since	High
			Feb. 10.	Last Sale.		Sold	Jan. 1.						Feb. 10.	Last Sale.		Sold	Jan. 1.		
Og & L Cham 1st gu g 4s...	1948	J	46 1/2	46 1/2	48	10	35 1/2	48		Southern Ry 1st cons g 5s...	1994	J	64	Sale	60 1/2	64	45	55	66
Ohio Connecting Ry 1st 4s...	1943	M	88 1/2	97	Mar'32					Registered		J	58	Nov'32				17 1/2	23 1/2
Ohio River RR 1st g 5s...	1936	J	82	85	80	Feb'33	80	80		Devel & gen 4s series A...	1956	A	23	Sale	19 1/4	23 1/2	169	20	28
General gold 5s...	1937	A	75	80	81	Nov'32				Devel & gen 6s...	1956	A	26 1/2	Sale	24	27	28	20	28
Oregon RR & Nav com g 4s...	1946	J	95 1/2	95	Jan'33		92	96 1/2		Devel & gen 6 1/2s...	1956	A	27 1/4	Sale	25 1/2	28 1/4	104	23	30
Ore Short Line 1st cons g 5s...	1946	J	104 1/2	Sale	104 1/2	3	102 1/2	105		Mem Div 1st g 5s...	1996	J	46	70	46	Jan'33		40	46
Guar stpd cons 5s...	1946	J	105 1/2	107 1/2	105	Jan'33	103	105 1/2		St Louis Div 1st g 4s...	1951	J	44 1/4	Sale	42 1/2	47	10	42	47
Oregon-Wash 1st & ref 4s...	1961	J	87	Sale	86 1/2	53	83 1/4	89		East Tenn reorg lien g 5s...	1938	M	79	101	Sept'31				
Pac RR of Mo 1st ext g 4s...	1938	F	86	---	86 1/4	Jan'33	86	86 1/4		Mobile & Ohio coll tr 4s...	1938	M	30 1/2	Sale	27 1/2	30 1/2	39	20	32 1/2
2d extended gold 5s...	1938	J	80	87	85	Jan'33	83	85		Spokane Internat 1st g 5s...	1955	J	20	Sale	18	20	5	18	20
Paducah & Ills 1st s f g 4 1/2s...	1955	J	78	93	87	Sept'32				Staten Island Ry 1st 4 1/2s...	1943	J	90	---	60	May'32			
Paris-Orleans RR ext 5 1/2s...	1968	M	102 1/2	Sale	102 1/2	27	101	103		Sunbury & Lewiston 1st 4s...	1936	J	90	---	97 1/2	Nov'31			
Paulista Ry 1st ref s f 7s...	1942	M	42	45	46	Jan'33	38	46		Tenn Cent 1st 6s A or B...	1947	A	34	Sale	32	34	15	25	34
Pa Ohio & Del 1st & ref 4 1/2s A '77	A	87 1/4	---	86 1/4	88	13	78	88		Term Assn of St L 1st g 4 1/2s 1939	A	100 1/2	Sale	100 1/2	101	41	100	101	
Pennsylvania RR cons g 4s...	1943	M	98 1/2	Sale	97 1/2	6	95 1/4	98 1/2		1st cons gold 5s...	1944	F	100 1/2	---	99	Dec'32			
Consol gold 4s...	1948	M	99	Sale	99	100	97 1/2	100 1/2		Gen refund s f g 4s...	1953	J	83 1/2	Sale	83 1/2	84 1/4	29	78	84 1/4
4s sterl stpd dollar May 1 1948	F	98	99 1/2	99	99 1/2	11	97	100 1/2		Texarkana & Ft S 1st 5 1/2s A 1950	F	65	68	62	64	18	59	68 1/2	
Consol sinking fund 4 1/2s...	1960	F	103 1/4	103 3/4	103 1/4	38	102 1/4	104 1/2		Tex & N O con gold 5s...	1943	J	65	74	65	Feb'33		65	65
General 4 1/2s series A...	1965	J	89 1/4	Sale	88 1/2	59	78 1/2	91 1/2		Texas & Pac 1st gold 5s...	2000	J	100	Sale	97 1/2	100	5	91	100
General 5s series B...	1968	J	96 1/4	Sale	95 1/4	82	85	97 1/2		2d inc 5s (Mar'28 coupon) Dec 2000	Mar	---	---	95	Mar'29				
15-year secured 6 1/2s...	1936	F	103 1/4	Sale	103 1/4	84	99 1/4	104 1/2		Gen & ref 5s series B...	1977	A	54	Sale	51 1/2	54	3	42 1/2	54
40-year secured gold 5s...	1964	M	89	Sale	89	90 1/2	41	79 1/2	92 1/2	Gen & ref 5s series C...	1979	A	55 1/2	Sale	51 1/4	55 1/2	30	43 1/4	55 1/2
Deb g 4 1/2s...	1970	A	72 1/2	Sale	70 1/2	73	59 1/2	73		Gen & ref 5s series D...	1980	J	54	Sale	52	54	10	43	54
General 4 1/2s ser D...	1981	A	84 1/2	Sale	81 1/4	84 1/2	79	72 1/2	85 1/2	Tex Pac-Mo Pac Ter 5 1/2s A 1964	M	50	59	50	50	3	50	58 1/2	
Peoria & Eastern 1st cons 4s...	1940	A	28 1/4	37 1/2	27 1/4	37 1/4	3	37 1/4	38	Tol & Ohio Cent 1st gu 5s...	1935	J	81	100	86 1/4	Dec'32			
Income 4s...	April 1990	Apr	1 1/2	3 1/4	2	2	1 1/4	2 1/2		Western Div 1st g 5s...	1935	A	80	---	75	Aug'32			
Peoria & Pekin Un 1st 5 1/2s...	1974	F	76	Sale	76	76	69 1/4	77		General gold 5s...	1935	J	70	82	75	82 1/2	7	73	82 1/2
Pere Marquette 1st ser A 5s...	1956	J	41 1/2	Sale	40	41 1/2	35	43 1/2		Tol St L & W 50-year g 4s...	1950	A	43	50	50	Jan'33		44	50
1st 4s series B...	1956	J	35 1/4	38	35 1/4	35 1/4	1	35 1/4	37	Tol W V & O 4 1/2s ser B...	1933	J	100 1/4	---	100 1/4	100 1/4	1	100 1/4	100 1/4
1st g 4 1/2s series C...	1980	M	38	Sale	36	38	29	39 1/2		1st guar 4s series C...	1942	M	89	---	96 1/2	Apr'31			
Phila Balt & Wash 1st g 4s...	1940	M	100 1/4	---	99 1/2	100 1/2	97	100 1/2		Toronto Ham & Buff 1st g 4s 1946	J	68	---	80	80	1	80	80 1/2	
General 6s series B...	1974	F	98	100	100	100	2	97	100	Union Pac 1st RR & Id gr 4s 1947	J	100 1/2	Sale	99 1/2	100 1/2	137	98 1/4	100 1/2	
General g 4 1/2s series C...	1977	J	85 1/2	90	81	Jan'33	81	81		Registered		J	95	98	98	Feb'33		98	99 1/2
Philippine Ry 1st 30-yr s f 4s '37	J	20 1/2	21 1/4	20	20 1/2	11	20	23		1st lien & ref 4s...June 2008	M	91 1/4	92 1/2	91 1/2	92 1/2	39	87 1/2	93 1/2	
P C C & St L gu 4 1/2s A...	1940	A	101	---	101 1/4	Feb'33	98 1/2	102		Gold 4 1/2s...	1967	J	93	95	92	92	8	87	95
Series B 4 1/2s guar...	1942	A	99 1/2	101	101	Feb'33	98 1/2	101 1/2		1st lien & ref 5s...June 2008	M	105 1/2	Sale	104 1/2	105 1/2	23	102 1/2	105 1/2	
Series C 4 1/2s guar...	1942	M	99 1/2	---	99 1/2	Jan'33	99 1/2	99 1/2		40-year gold 4s...	1968	J	83 1/2	Sale	83 1/2	85	23	80 1/2	86 1/2
Series D 4s guar...	1945	M	99	---	95	Dec'32	---	---		U N J RR & Can gen 4s...	1944	M	100 1/2	---	100	Jan'33		100	100
Series E 4 1/2s guar gold...	1949	F	85 1/2	---	85 1/2	Oct'32	---	---		Utah & Nor 1st ext 4s...	1933	J	98 1/2	---	100	July'31			
Series F 4s guar gold...	1953	J	92 1/4	---	91 1/2	Dec'32	---	---		Vandalia cons g 4s series A...	1955	F	87 1/2	---	80	June'32			
Series G 4s guar...	1957	M	92 1/2	---	92	Dec'32	---	---		Cons s f 4s series B...	1957	M	87 1/2	---	93 1/2	Sept'31			
Series H cons guar 4s...	1960	F	91 1/4	---	90	Apr'32	---	---		Vera Cruz & P asst 4 1/2s...	1933	J	2	3	2 1/2	Jan'33		1 1/4	2 1/2
Series I cons guar 4 1/2s...	1963	F	97	100	98 1/2	98 1/2	1	96 1/4	98 1/2	Virginia Midland gen 5s...	1936	M	92	94	92	Jan'33		90	92
Series J cons guar 4 1/2s...	1964	M	97	---	92	Nov'32	---	---		Va & Southwest 1st gu 5s...	2003	J	64	---	69	69	1	69	69
General M 5s series A...	1970	J	92	95	91	91 1/2	3	78	92	1st cons 5s...	1958	A	46 1/4	Sale	45	48	34	36 1/2	48
Gen mtge guar 5 ser B...	1975	A	92	95 1/2	92	Jan'33	84	92		Virginian Ry 1st 5s series A...	1962	M	95 1/4	Sale	95 1/4	96 1/4	50	91 1/2	96 1/4
Gen 4 1/2s series C...	1977	J	84 1/2	Sale	84 1/2	84 1/2	15	72 1/2	86	1st mtge 4 1/2s series B...	1962	M	86 1/4	89 1/2	89 1/2	89 1/2	9	87 1/2	89 1/2
Pitts McK & Y 2d gu 6s...	1934	J	100 1/2	---	100	Dec'32	---	---		Wabash RR 1st gold 5s...	1939	M	61	Sale	57	61	25	52	65 1/2
Pitts Sh & L E 1st g 5s...	1940	A	101 1/2	---	101 1/4	Feb'33	101 1/4	101 1/4		2d gold 5s...	1939	F	42 1/4	44	42 1/4	43	9	40	45
1st consol gold 5s...	1943	J	99 1/2	---	100 1/2	Feb'33	100 1/2	100 1/2		Deb 6s series B registered 1939	J	---	---	98 1/2	May'29				
Pitts Va & Char 1st 4s...	1943	M	87 1/2	---	90	Nov'32	---	---		1st lien 50-year g term 4s...	1954	J	34	42	35	Dec'32		62	62 1/2
Pitts & W Va 1st 4 1/2s ser A...	1958	J	37	---	38	38	3	31	39	Det & Chic Ext 1st 5s...	1941	J	62 1/2	75	62 1/2	62 1/2	1	62	62 1/2
1st M 4 1/2s series B...	1958	A	34	---															



BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 10.										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 10.									
Bonds	Interest	Period	Price		Week's Range or Last Sale.	Bonds Sold	Range		Since Jan. 1.	Bonds	Interest	Period	Price		Week's Range or Last Sale.	Bonds Sold	Range		Since Jan. 1.
			Bid	Ask			Low	High					Bid	Ask			Low	High	
Bing & Bing deb 6 1/2% 1950	M	S	6 1/4	9	10	Feb '33	8	20		Hackensack Water 1st 4% 1952	J	J	98 1/2	Sale	98 1/8	98 1/2	15	92 1/2	98 1/2
Botany Cons Mills 6 1/2% 1934	A	O	5 1/8	6	6	Jan '33	5 1/4	6		Hansa SS Lines 6% with warr. 1939	A	O	47	Sale	47	48	4	47	61
Certificates of deposit	A	O	4 1/8	15 1/2	4 1/8	4 1/8	1	5 1/2		Harpen Mining 6% with stk purch war for com stock of Am shs '49	J	J	65	68	61 1/8	65 1/8	20	61 1/8	72 1/2
Bowman-Bilt Hotels 1st 7% 1934	M	S	4	10	1 1/8	Dec '32				Havana Elec consol g 5% 1952	F	A	19	30	18	18	4	18	18
Stamp as to pay of \$435 pt red.	M	S	2 1/4	3 3/8	2 1/4	2 1/4	2 1/4	3 3/8		Deb 5 1/2% series of 1926 1951	M	S	4	5 7/8	3 7/8	4	10	3 1/4	
B'way & 7th Ave 1st cons 5% 1943	J	D	2 1/4	3 3/8	2 1/4	2 1/4	2 1/4	3 3/8		Hoe (R) & Co 1st 6 1/2% ser A 1934	A	O	13 1/8	19 1/8	13	Jan '33		13	15
Certificates of deposit	J	D	1	2 7/8	1	1	1	2 7/8		Holland-Amer Line 6% (flat) 1947	M	N	18 1/2	20	18 1/2	Jan '33		17 1/8	18 1/2
Brooklyn City RR 1st 5% 1941	J	J	74	81	75	75	11	65 1/2	75	Houston Oil sink fund 5 1/2% 1940	M	N	47	Sale	46	47	17	46	53
Bklyn Edison Inc gen 5% A 1949	J	J	107	Sale	106 1/4	107	7	106	108	Hudson Coal 1st s f 5% ser A 1962	J	D	33	33 1/4	32 1/4	33 1/2	24	32	35
Gen mtg 5% series E 1952	J	J	106 3/8	Sale	106	106 1/2	35	106	108	Hudson Co Gas 1st g 5% 1949	M	N	107	108	108 1/4	108 1/4	1	106 1/4	108 1/4
Bklyn-Manh R T sec 6% 1968	J	J	93 1/2	Sale	93 1/2	94 1/8	195	90 1/2	96	Humble Oil & Refining 5% 1937	A	O	103 1/4	103 1/2	103 1/4	103 3/8	15	102 7/8	104
Bklyn Qu Co & Sub con gtd 5% '41	M	N		60	51	Sept '32				Illinois Bell Telephone 5% 1956	J	D	106 1/2	Sale	106 1/2	107	29	106	107 1/4
1st 5% stamped 1941	J	J		50	50	Nov '32				Illinois Steel deb 4 1/2% 1940	A	O	100 1/2	Sale	100 1/2	101 1/4	34	100 1/2	103 1/2
Bklyn Union El 1st g 5% 1950	F	A	83 1/2	Sale	83 1/2	86	23	83	87	Insider Steel Corp mtg 6% 1948	F	A	48 7/8	Sale	43 1/2	49 1/2	38	43 1/2	58 1/2
Bklyn Un Gas 1st cons g 5% 1949	M	N	110	110 1/2	109 3/4	111	23	109 3/4	112	Ind Nat Gas & Oil ref 5% 1936	M	N	97	Sale	96 1/2	96 1/2	1	95 5/8	96 1/2
1st lien & ref 6% series A 1947	M	N	116 1/4	117	116 3/4	116 3/4	4	116 1/8	117 1/8	Inland Steel 1st 4 1/2% 1978	A	O	80	Sale	79 1/4	81	36	74	81
Conv deb g 5 1/2% 1936	J	J	120	Sale	158	Feb '33	28	102 1/2	105	1st M s f 4 1/2% ser B 1981	F	A	81	82	79 1/4	80 1/2	31	74	80 1/2
Debenture gold 5% 1950	J	D	103 3/8	Sale	103	103 1/2	28	102 1/2	105	Interboro Rap Tran 1st 5% 1966	J	J	58	Sale	57	58 1/2	58 1/2	47 1/2	59
1st lien & ref series B 1957	M	N	107	Sale	105 1/2	107	26	105 1/2	107	10-year 6% 1932	A	O							
Buff Gen El 4 1/2% series B 1981	F	A	104 1/4	105	104 1/4	104 1/4	16	103 3/4	105 1/2	Certificates of deposit			17 1/8	20	67 3/8	Feb '33		16 3/8	19 3/8
Bush Terminal 1st 4% 1952	A	O	45 1/4	67	67 1/2	Jan '33	15	67 1/2	67 1/2	10-year conv 7% notes 1932	M	S							
Consol 5% 1955	J	J	23	20	20 1/2	23	15	20	33 1/4	Certificates of deposit			67 1/4	Sale	65 5/8	68 1/4	104	60	70
Bush Term Bldgs 5% gu tax ex '30	A	O	45 1/2	Sale	45 1/2	47 1/2	27	45 1/2	46 1/2	Interlake Iron 1st 5% B 1951	M	N	41 1/2	42	41	42	8	38 1/4	43 1/2
By-Prod Coke 1st 5 1/2% A 1945	M	N	45	Sale	45	46	3	43	46	Int Agric Corp 1st & coll tr 5% Stamped extended to 1942	M	N	41	42	41	41	1	39 3/4	41
Cal G & E Corp unf & ref 5% 1937	M	N	106	106 1/4	106 1/8	106 1/4	7	105 3/4	106 3/4	Int Cement conv deb 5% 1948	M	N	59	Sale	57	59	41	54	62 1/2
Cal Pack conv deb 5% 1940	J	J	95 1/4	Sale	65	65	7	64	67	Internat Hydro El deb 6% 1944	A	O	36 1/2	Sale	34 1/4	36 1/2	51	34 1/4	44
Cal Petroleum conv deb s f 5% '39	F	A	91 1/4	92 3/4	92 1/2	92	7	92 1/2	94 1/2	Internat Merc Marine s f 6% 1941	A	O	35 1/2	Sale	35 1/2	37	26	35 1/2	40 1/4
Conv deb s f g 5 1/2% 1938	M	N	92 1/2	93 1/2	92 1/2	94 1/4	5	92 1/2	96	Internat Paper 5% ser A & B 1947	J	J	47 1/8	Sale	47 1/8	48 1/8	24	39	49 1/8
Canada SS L 1st & gen 6% 1941	A	O	15	Sale	14 1/4	15 1/4	5	14 1/4	20	Ref s f 6% series A 1955	M	S	14	Sale	12 1/2	14	38	12 1/2	15 1/2
Cent Dist Tel 1st 30-yr 5% 1943	J	D	106 3/4	Sale	106 3/4	107	2	106 3/4	108	Int Teleg & Teleg deb g 4 1/2% 1952	J	J	27 1/4	Sale	25 1/2	28 1/4	118	25	31 1/2
Cent Hudson G & E 5% Jan 1957	M	S	105 1/2	Sale	105 1/2	106	4	105 1/2	107	Conv deb 4 1/2% 1939	J	J	33	Sale	28 1/2	33 1/4	216	28 1/2	37
Cent Ill Elec & Gas 1st 5% 1951	F	A	70 1/4	Sale	70 1/4	71	6	70	75	Debs 5% 1955	F	A	31 1/2	Sale	26 1/4	32 1/2	257	26 1/4	33 1/2
Central Steel 1st g s f 8% 1941	M	N	86 3/8	Sale	86 3/8	86 3/8	1	84 1/2	93	Investors Equity deb 5% A 1947	J	D	84	88	84	84 1/4	20	83 1/4	84 1/2
Certain-terd Prod 5 1/2% A 1948	M	N	38	Sale	36 3/8	38	21	35 3/4	39 1/2	Deb 5% ser B with warr. 1948	A	O	85	Sale	84	85	8	83	85
Chesap Corp conv 5% May 15 '47	M	N	74 1/8	Sale	70 1/2	75 3/8	326	65	75 3/8	Without warrants 1948	A	O	84	Sale	83 1/4	84	6	82 3/4	84 1/2
Ch G L & Coke 1st gu g 5% 1937	J	J			105 7/8	Feb '33		105	105 7/8	K C Pow & Lt 1st 4 1/2% ser B 1957	J	J	104	Sale	103 3/8	104 1/4	8	103 3/8	104 1/2
Chicago Railways 1st 5% stpd	F	A								1st M 4 1/2% 1961	F	A	104 3/8	Sale	103	104 1/4	38	103	105 1/4
Sept 1 1932 20% part. pd.	F	A								Kansas Gas & Electric 4 1/2% 1980	J	D	91	92	90 1/4	93 3/8	25	90 1/4	95
Childs Co deb 5% 1943	A	O	39	Sale	35 1/4	39	48	34	39 3/4	Karstadt (Rudolph) 1st 6% 1943	M	N	35	Sale	32	35	94	28	41 1/4
Chile Copper Co deb 5% 1947	J	O	42	Sale	40 3/4	42 1/2	65	34 1/4	44	Keith (B. F.) Corp. 1st 6% 1946	M	S	33	Sale	33	35	34	29 1/4	37 1/4
Cin G & E 1st M 4% 1968	A	O	99 3/8	Sale	98 1/2	99 3/8	151	98 1/4	100	Kelly-Springfield Tire 6% 1942	A	O	35	41	38 1/2	38 1/2	16	38 1/2	46
Clearfield Bnt Coal 1st 4% 1940	J	J	35 1/8	Sale	77	Dec '30		34 3/4	74 1/2	Kendall Co 5 1/2% with warr. 1948	M	S	64 1/4	Sale	63	64 1/4	5	63	67
Colon Oil conv deb 6% 1938	J	J	35 3/4	Sale	34 3/4	36	10	34 3/4	74 1/2	Keystone Teleg Co 1st 5% 1935	J	J	68	70 1/8	69	Dec '32			
Colo Fuel & Ir Co cons s f 5% 1944	F	A	44 1/8	47	43	43	1	40	47	Kings County El L & P 5% 1937	A	O	107	108	107 1/4	107 1/4	5	105 1/2	108
Col Indus 1st & coll 5% gu 1944	F	A	26	28	25	Feb '33		25	30 1/8	Purchase money 6% 1997	A	O	132	140	133	133	1	132	135
Columbia G & E deb 5% May 1952	M	N	85 3/4	Sale	83 1/8	85 3/4	92	83	89 3/8	Kings County Elev 1st g 4% 1949	F	A	75 1/4	Sale	76	Feb '33		74 1/2	77 1/2
Debenture 5% Apr 15 1952	A	O	85	Sale	83 1/8	85 1/2	50	82 1/2	87 1/8	Kings Co Lighting 1st 5% 1954	J	J	105	108	105	Feb '33		105	105 1/2
Debenture 5% Jan 15 1961	J	J	85	Sale	83	85 1/2	50	82 1/2	87 1/8	First and ref 6 1/2% 1954	J	J	114 1/2	116	114 1/2	Feb '33		114 1/2	114 1/2
Columbus Ry P & L 1st 4 1/2% 1957	J	J	95 1/2	96 3/8	95	96	20	94 3/8	97 1/4	Kinney (GR) & Co 7 1/2% notes '36	J	D	45	43	47	47	5	47	53
Secured conv g 5 1/2% 1942	A	O	104 3/8	Sale	104 1/2	104 1/2	10	10											



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Feb. 10.										Week Ended Feb. 10.									
		Price		Week's		Range		Bonds				Price		Week's		Range		Bonds	
		Friday,		Range or		Since		Sold				Friday,		Range or		Since		Sold	
		Feb. 10.		Last Sale.		Jan. 1.						Feb. 10.		Last Sale.		Jan. 1.			
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
N Y Gas El Lt H & Pow g 5s 1948	J D	111 1/4	Sale	111 1/4	112 1/2	7	111	112 1/2		South Bell Tel & Tel 1st s f 5s '41	J J	106	Sale	105 1/2	106 1/4	28	105 1/2	107	
Purchase money gold 4s...1949	F A	102 3/8	Sale	102 1/4	103	22	101 1/2	103		S'west Bell Tel 1st & ref 5s...1954	F A	106 3/4	Sale	106	106 3/4	27	106	107 1/2	
N Y L E & W Coal & RR 5 1/2s '42	M N	---	---	90	100	June '32	---	---		Southern Colo Power 6s A...1947	J J	78	Sale	75 1/4	78	13	75 1/4	81	
N Y L E & W Dock & Imp 5s '43	J J	---	---	100	100	June '31	---	---		Stand Oil of N J deb 5s Dec 15 '46	F A	104 1/4	Sale	104 1/2	104 1/2	156	103 1/2	105	
N Y Rys Corp Inc 6s...Jan 1965	Apr	1 1/4	Sale	1 1/4	1 1/4	11	---	1 1/4		Stand Oil of N Y deb 4 1/2s...1951	J D	100	Sale	98 3/4	100	100	97 1/4	100	
Prior lien 6s series A...1965	J J	36	37	36	36	1	34	38		Stevens Hotel 1st 6s series A...1945	J D	37 1/2	Sale	33 1/4	37 1/2	259	32	44 1/2	
N Y & Richm Gas 1st 6s A...1951	M N	105	---	105	105	2	102 1/2	105		Studebaker Corp 6% g notes 1942	J D	---	---	---	---	---	---	---	
N Y State Rys 1st cons 4 1/2s A '62	M N	1 1/4	3	1 1/4	Feb '33	---	1 1/4	1 1/4		Syracuse Ltg Co 1st g 5s...1951	J D	110	---	110	Feb '33	---	110	110	
Certificates of deposit...	M N	---	---	---	---	---	---	---		Tenn Coal Iron & RR gen 5s...1951	J J	102 1/2	104 1/4	104 1/4	Jan '33	---	101 1/4	104 1/4	
50-yr 1st cons 6 1/2s ser B...1962	M N	1 1/4	3	1 1/2	Dec '32	---	---	---		Tenn Copp & Chem deb 6s B 1944	M S	51	55	50	50	10	50	57	
Certificates of deposit...	M N	107 1/4	107 1/2	107 1/4	107 1/2	11	107 1/4	109		Tenn Elec Pow 1st 6s...1947	J D	90 3/4	Sale	89	93 1/4	92	89	100 1/4	
N Y Steam 6s ser A...1947	M N	120	102 1/2	102	103 1/2	37	102	104 1/2		Texas Corp conv deb 5s...1944	A O	89 1/4	Sale	87 1/4	89 1/4	273	87	93	
1st mortgage 5s...1951	M N	102 1/2	102 1/4	101 1/4	102 1/4	52	101 1/4	104		Third Ave Ry 1st ref 4s...1960	J J	44 1/2	Sale	44	44 1/2	11	40 1/2	45 1/2	
1st M 5s...1956	M N	105 1/4	Sale	105	106	138	104 1/2	106		Adj Inc 5s tax-ex N Y Jan 1960	A O	28	Sale	26 1/2	28	97	22 1/2	28 1/2	
N Y Telep 1st & gen s f 4 1/2s 1939	J D	54 1/2	Sale	54 1/2	55	4	49 1/2	60 1/4		Third Ave RR 1st g 5s...1937	J J	89 1/2	90	89 1/2	90	16	88	90	
N Y Trap Rock 1st 6s...1946	A O	104 1/2	104 1/4	104 1/2	104 1/4	21	101 1/2	105		Tobacco Prods (N J) 6 1/2s...2022	M N	100	Sale	99 3/4	100 1/2	311	94 1/2	102	
Niag Lock & O Pow 1st 5s A...1955	M N	70	Sale	69 1/2	72	40	60	72		Toho Elec Power 1st 7s...1955	M S	50 1/8	Sale	50 1/8	51 1/2	13	48	52 1/2	
Niagara Share deb 5 1/2s...1950	M N	52	Sale	48 1/2	52 1/4	48	48 1/2	60		Tokyo Elec Light Co Ltd—									
Norddeutsche Lloyd 20-yr s f 6s '47	M S	81 1/2	Sale	81 1/2	82 1/2	55	80 1/2	89		1st 6s dollar series...1953	J D	40 1/4	Sale	38 1/2	40 1/4	474	34 1/2	40 1/4	
Nor Amer Cem deb 6 1/2s A...1940	M S	83	Sale	80 1/2	83 1/2	50	80 1/2	89		Trenton G & El 1st g 5s...1949	M S	106 1/4	---	104 1/2	Dec '32	---	---	---	
Nor Amer Cem deb 5s ser A...1957	M S	80	82	81	82	11	78 1/2	87		Truax-Traer Coal conv 6 1/2s 1943	M N	23 1/2	Sale	23	24	4	21	24	
Deb 5 1/2s ser B...Aug 15 1963	F A	84 1/4	Sale	82 1/2	85	21	80 1/4	89 1/2		Trumbull Steel 1st s f 6s...1940	M N	51 1/8	Sale	51 1/8	52 1/4	2	51 1/8	55	
Deb 5s series C...Nov 15 1969	M N	78	Sale	76	79	38	76	84 1/2		Turner-third St Ry ref 5s...1962	J J	---	---	---	Feb '33	---	---	---	
Nor Ohio Trac & Light 6s...1947	M S	104 1/2	Sale	104	105	14	102 1/2	107 1/4		Tyrol Hydro-Elec Pow 7 1/2s...1955	M N	60	62	55 1/2	59 1/4	8	55	62 1/2	
Nor States Pow 25-yr 6s A...1941	A O	103	Sale	102 1/2	103 1/2	38	102 1/2	104 1/2		Guar sec s f 7s...1952	F A	55	---	55 1/2	55 1/2	2	55 1/2	62 1/4	
1st & ref 5-yr 6s ser B...1941	A O	105 1/4	Sale	105 1/4	106 1/2	6	105 1/2	106 1/2		Ujigawa Elec Power s f 7s...1945	M S	40 1/8	48	44	49 1/2	34	42	50	
North W T 1st 1st 4 1/2s gtd...1934	J J	92	99	86 1/2	Dec '32	63	---	---		Union Elec Lt & Pr (Mo) 5s 1933	M N	101	101 1/2	101	101	15	101	102	
Norweg Hydro-El Nit 5 1/2s...1957	M N	70 1/2	Sale	68 1/2	70 1/2	63	65 1/4	70 1/2		Gen mtge gold 5s...1957	A O	104 1/4	Sale	103 1/4	104 1/4	46	102 1/2	104 1/2	
Ohio Public Service 7 1/2s A...1946	A O	104 1/4	Sale	104	105	3	100 1/2	105		Un EL & P (Ill) 1st g 5 1/2s A 1945	J J	104 1/4	104 1/2	104	105	11	103 1/2	105	
1st & ref 7s series B...1947	F A	102	Sale	101 1/4	102 1/2	9	100	104		Union Elev Ry (Chic) 5s...1954	A O	17 1/2	---	18	Jan '33	---	18	18	
Old Ben Coal 1st 6s...1944	F A	15	19	19	19	1	19	23 1/2		Union Oil 30-yr 6s A...May 1942	F A	104 1/2	105	104 1/2	105	9	104 1/2	105 1/4	
Ontario Power N F 1st 5s...1943	F A	96 1/2	Sale	96 1/2	97	3	96 1/2	101 3/4		1st lien s f 5s ser C...Feb 1935	A O	100 1/4	100 1/4	100 1/4	100 1/2	1	100 1/4	100 1/4	
Ontario Power Serv 1st 5 1/2s 1950	J J	---	---	70	Feb '33	---	69	71 1/2		Deb 5s with warr...Apr 1945	J D	84	Sale	83	84	16	83	89	
Ontario Transmission 1st 5s 1945	M N	92	98 1/2	99	Feb '33	---	98	100 1/4		United Biscuit of Am deb 6s 1942	M N	98 1/2	99	98	98	1	96 1/4	100	
Oso Gas & El Wks extl 5s...1963	M S	70 1/8	73 1/2	68	Feb '33	---	67	68 1/2		United Drg Co (Del) 5s...1953	M S	63 1/2	Sale	62 1/2	64 1/2	124	59	70	
Otis Steel 1st M 6s ser A...1941	M S	21 1/4	Sale	20	21 1/4	15	20	24 1/2		United Rys St L 1st g 4s...1934	J J	19 1/2	24	19 1/2	Feb '33	---	19 1/2	19 1/2	
Owens-Ill Glass s f g 5s...1939	J J	101 1/4	Sale	101	101 1/4	18	101	101 1/4		US Rubber 1st & ref 5s ser A 1947	J J	41 1/2	Sale	38 1/4	42	58	38 1/2	50 1/2	
Pacific Coast Co 1st g 5s...1946	J D	28 1/4	32 1/2	32	Jan '33	---	32	32		United SS Co 15-year 6s...1937	M N	82	88 1/2	85 1/2	Jan '33	---	85	88	
Pacific Gas & Elgen & ref 5s A '42	J J	105 1/2	Sale	104 1/2	105 1/4	11	104 1/4	106 1/4		Un Steel Works Corp 6 1/2s A 1951	J D	47 1/2	Sale	44 1/2	50	55	44 1/2	60 1/4	
Pac Pub Serv 5% notes...1936	M S	85	Sale	85	87 1/2	28	85	88 1/2		Sec s f 6 1/2s series C...1951	J D	47 1/2	Sale	47	48 1/2	9	47	60	
Pacific Tel & Tel 1st 5s...1937	J J	106 1/2	Sale	106 1/4	106 1/2	23	105 1/2	107 1/4		Sink fund deb 6 1/2s ser A 1947	J J	47	Sale	45	49	81	45	59 1/2	
Ref mtge 5s series A...1952	M N	107 1/4	Sale	107	107 1/2	34	106 1/4	108 1/4		United Steel Wks of Burbach—									
Pan-Am PetCo (of Cal) conv 6s '40	J D	---	---	---	---	---	---	---		Esch-Dudelage s f 7s...1951	A O	96 1/4	Sale	96	96 1/4	7	93 1/4	97	
Certificates of deposit...	J J	31 1/2	38	36	Feb '33	---	30 1/4	38 1/2		Universal Pipe & Rad deb 6s 1936	J D	51	51 1/2	50	Dec '31	---	50	51 1/2	
Paramount-B'way 1st 5 1/2s...1951	J J	35	Sale	32 1/2	35	30	28	37 1/2		Unterebele Power & Light 6s 1953	A O	56	Sale	53 1/2	56 1/2	40	53 1/2	66 1/2	
Paramount-Fam's-Lasky 6s 1947	J D	10 1/2	Sale	8 1/2	11	47	8 1/4	16 1/2		Utah Lt & Trac 1st & ref 5s 1944	A O	63 1/2	67	66 1/2	70 1/2	52	64 1/2	72 1/4	
Paramount Publix Corp 5 1/2s 1950	F A	11 1/8	Sale	9 1/2	12	110	6 1/4	16 1/4		Utah Power & Light 1st 5s 1944	F A	69 1/4	Sale	66 1/2	70	39</			



**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, Feb. 4 to Feb. 10, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
<b>Railroad—</b>							
Boston & Albany.....	100	87½	86½	90	183	80	Jan 90
Boston Elevated.....	100	68½	68	70	405	66	Jan 70
<b>Boston &amp; Maine—</b>							
Preferred stamped.....	100		10½	11	20	7	Jan 11
Class A 1st stpd.....	100	13	6	13	85	6	Feb 14
Class B 1st pref stpd.....	100		12½	13½	30	11	Jan 16
Class D 1st pref stpd.....	100		15	15	10	14½	Jan 17
Prior pref stpd.....	100	25	22½	25	340	20½	Jan 25
<b>Eastern Mass St Ry Co</b>							
Adjustment.....	100		51c	51c	50	51c	Feb 51c
N Y N H & Hartford.....	100		15½	17½	429	12½	Jan 17½
Old Colony RR.....	100		75½	77½	15	75	Jan 79
Pennsylvania RR.....	50	11	11	19½	1,034	11	Feb 19½
Vermont & Mass.....	100		89	89	5	89	Feb 89
<b>Miscellaneous—</b>							
American Continental Corp			4	4	100	4	Jan 6
Amer Pneumat Syce 1st pf		8	7½	8	245	7½	Feb 8½
Amer Tel & Tel.....	100	102½	98½	103½	5,146	98½	Feb 109½
Amoskeag Mfg Co.....	100	2	1½	2	190	1½	Jan 2½
Bigelow Sanford Carpet.....			6½	7	65	6	Feb 9
Preferred.....			30½	35	65	30½	Feb 49
Boston Personal Prop Trst.			8½	8½	16	8	Jan 9½
Brown Co preferred.....	100		2½	2½	45	1½	Jan 2½
<b>East Gas &amp; Fuel Assn—</b>							
Common.....			6½	6½	50	4½	Jan 6½
4½% prior pref.....	100		65½	66½	285	66½	Feb 70
6% cum pref.....	100	58	57½	58	387	53	Jan 58½
<b>Eastern S S Lines Inc com</b>							
1st preferred.....			83½	84	60	82	Jan 84
Economy Grocery Stores.....			13	13	25	12	Jan 13½
Edison Elec Illum.....	100	161½	160½	167½	563	160½	Feb 183
Employers Group.....			5½	5½	152	5	Jan 5½
General Capital Corp.....		18	18	18	70	14½	Jan 18½
Gillette Safety Razor.....			15½	17½	670	15½	Feb 20½
Hygrade-Sylvania Lamp Co			12½	13½	230	12½	Jan 13½
<b>International Button Hole</b>							
Machine Co.....	10		8½	8½	10	8½	Feb 10½
International Hydro Elec.			4½	4½	75	4½	Feb 6
Loew's Theatres.....	25	7½	7½	7½	253	7½	Jan 8
Mass Utilities Assoc v t c.		2½	2½	2½	205	1½	Jan 2½
Mergenthaler Linotype 100			17	17½	45	17	Jan 20
New England Pub Serv.....			3½	3½	100	2	Jan 3½
New Eng Tel & Tel.....	100	90	89½	90½	405	89½	Feb 94
Pacific Mills.....	100		7½	7½	20	7	Jan 9
Shawmut Assn tr cts.....		7½	7½	7½	1,180	6½	Jan 7½
Stone & Webster.....			7½	8	896	7½	Jan 10½
Swift & Co.....		8	7½	8	440	7½	Jan 8½
Torrington Co.....		29½	29½	30½	380	29½	Feb 30½
United Founders com.....			1½	1½	75	1½	Jan 1½
U Shoe Mach Corp.....	25	38½	36½	39	2,563	33	Jan 39½
Preferred.....	25	31	31	31½	104	30½	Jan 32
U S Elec Power Corp.....			3½	3½	7	3½	Jan 1
Utilities Equities Corp pref			38½	38½	15	38½	Feb 42
Waltham Watch pref.....	100		13	13½	27	10½	Jan 13½
Warren Bros Co.....			3½	3½	70	3½	Jan 4½
<b>Mining—</b>							
Calumet & Hecla.....	25	2	2	2½	35	2	Feb 2½
Copper Range.....	25		1½	2	42	1½	Jan 2½
La Salle Copper Co.....	25		60c	60c	35	60c	Feb 75c
Mohawk Mining.....	25	10	10	10	10	9½	Jan 10½
Nipissing Mines.....	5	1½	1½	1½	195	85c	Jan 1½
Noranda Mines.....	25		20½	20½	50	20½	Feb 20½
North Butte.....	2.50	22c	21c	22c	300	20c	Jan 27c
Pond Creek Pochontas.....		11	10	11	280	9½	Jan 11
Quincy Mining.....	25		40c	40c	90	40c	Jan 75c
Utah Metal & Tunnel.....	1		28c	30c	700	25c	Jan 30c
<b>Bonds—</b>							
Amoskeag Mfg. Co 6s 1948			38½	38½	\$3,000	38	Jan 41
Brown Co 5½s.....	1946		18½	18½	2,000	18½	Feb 19
Chl Jct Rys Un Stkys 4s 40			91	91	4,000	86	Jan 91
5s.....	1940		98½	98½	5,000	96	Jan 98½
East Mass Ry ser A 4½s 1948			25	25	2,000	24	Jan 26
Series B 5s.....	1948		27½	29½	3,000	25	Jan 29½
Series D 6s.....	1948	33	33	33	1,000	33	Feb 33

\* No par value.

**Chicago Stock Exchange.**—Record of transactions at the Chicago Stock Exchange, Feb. 4 to Feb. 10, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Abbott Laboratories com.....			26½	26½	200	21½	Jan 26½
Adams Royalty com.....			1	1	200	1	Feb 1
Amer. Pub Serv pref.....	100	7	7	7½		4½	Jan 7½
Amer Yvette Co com.....		7½	7½	7½	200	7½	Jan 7½
Art Metal Wks com.....			3½	3½	300	3½	Jan 3½
Asbestos Mfg Co com.....	1	3½	3½	3½	650	3½	Feb 5½
Assoc Tel Util com.....			1	1½	630	1	Jan 1½
Bendix Aviation com.....		9½	8½	9½	800	8½	Feb 11½
Bluma Inc conv pref.....			3½	3½	100	3½	Feb 3½
Borg-Warner Corp com.....	10	8	7½	8½	6,750	7½	Feb 9½
7% preferred.....	100		80	80½	30	70	Jan 80½
Brach & Sons (E J) com.....		24½	4½	4½	50	4½	Jan 5
Butler Brothers.....	20		1½	1½	250	1½	Jan 2½
Canal Construct conv pfd.....		1½	1½	1½	50	1½	Jan 2
Central Cold Stor com.....	20	4½	4½	4½	60	4	Jan 4½
Central Ill P S pref.....		27½	25½	28	170	24	Jan 33½
Cent Ill Secur Corp com.....			3½	3½	150	3½	Jan 3½
Convertible preferred.....			6½	6½	60	6½	Feb 7
Central Pub Serv el A.....			1½	1½	150	1½	Jan 1½
Central Pub Util el A.....			1½	1½	200	1½	Jan 1½
Cent S W Util com new.....			1½	1½	300	1½	Feb 2
Preferred.....		6½	6½	6½	100	6½	Feb 10½
Chain Belt Co com.....			9½	9½	70	9½	Jan 10
<b>Chicago Corp—</b>							
Common.....			1½	1½	3,245	1½	Feb 1½
Preferred.....			15½	17½	5,000	15	Feb 18½
Chicago Flex Shaft com.....	5		6½	6½	30	5½	Jan 6½
Chl & N W Ry com.....	100	5	4½	5½	2,050	3½	Jan 6½
Chicago Yellow Cab cap.....		7½	7½	7½	400	6½	Jan 8½
Cities Service Co com.....		2½	2½	2½	5,700	2½	Feb 3½
Club Alum Utan com.....			1,300	1,300	1,300	1,300	Jan 1,300
Commonwealth Edison 100		73	69½	73½	1,650	69½	Feb 82
Cord Corp.....	5	6½	5½	6½	6,050	5½	Jan 7½
<b>Crane Co—</b>							
Preferred.....	100		19	20	30	18	Jan 20
Curtis Mfg Co com.....	5		4½	4½	100	4½	Jan 5½
De Mets Inc pref w w.....			7	8	250	4½	Jan 10½
Elec Household Util cap.....	5	6½	4½	6½	450	4½	Feb 6½
FitzSim & Con D & D com.....		5	5	5	100	5	Feb 5
Great Lakes Aircraft A.....			1,050	1,050	1,050	1,050	Jan 1,050
Great Lakes D & D.....		7½	7½	8½	250	7½	Jan 8½

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
Grigsby Grunow Co com.*	1	1	1½	2,800	1	Jan	1½	Jan
Hall Printing com.....10		4½	4½	650	4	Jan	4½	Jan
Hart Sch & Marx com.....100		7½	8	100	7½	Jan	8	Feb
Houdaille-Hershey Corp—								
Class A.....*		5½	5½	100	5½	Feb	6	Jan
Illinois Brick Co.....25		5½	5½	100	3½	Jan	5½	Feb
Illinois Nor Util pref.....100		66¾	66¾	30	66¾	Feb	66¾	Feb
Iron Fireman Mfg com vtc.*	3½	3½	3½	100	3½	Jan	3½	Jan
Kalamazoo Store com.*		7	7	100	7	Feb	7	Feb
Kellogg Switchb'd & Sup—								
Common.....10		1½	1½	100	1½	Jan	1½	Jan
Ken-Rad Tube & Lp com A		1½	1½	100	1½	Feb	1½	Feb
Kentucky Util jr cum pf 50		22	22	50	19	Jan	24½	Jan
Keystone St & Wire com.*		4½	4½	50	4½	Jan	4½	Jan
Lawbeek Corp 6% pref 100		15	15	20	15	Feb	15	Feb
Libby McNeill & Libby—								
Common.....10		1½	1½	100	1½	Jan	2	Jan
Lion Oil Refg com.....*		1½	2	250	1½	Feb	2½	Jan
Lynch Corp com.....*		11½	11½	50	11	Feb	12	Jan
McQuay-Norris Mfg.....*		26	26	80	25½	Jan	26½	Feb
McWilliams Dredging com.*		7½	8	150	7	Jan	9	Jan
Marshall Field common.....*	5	4½	5½	1,900	4½	Feb	6½	Jan
Mer & Mrs Sec el A com.*		1	1	50	1	Feb	1	Feb
Mickelberry's Food Prod—								
Common.....1		2½	3	150	2½	Feb	3½	Jan
Middle West Util new.....*	½	1½	1½	2,100	1½	Jan	1½	Jan
Midland United conv pf.*		1	1	100	1	Feb	1½	Jan
Midland Util—								
7% prior lien.....100		3½	4½	120	3½	Feb	5½	Jan
7% class A pref.....100		1	1	10	1	Jan	1	Jan
Miller & Hart Inc conv pf		5	5	50	5	Jan	7	Jan
Morgan Lithograph com.*	½	½	½	1,250	½	Feb	½	Jan
Muskegon Motor Sp el A.....*		4	4	210	4	Jan	4½	Jan
Nachman-Springfield com.*		4	4	50	4	Jan	5½	Jan
Natl Standard com.....*		11	11	50	11	Jan	11½	Jan
No Amer Lt & Pwr com.....*		4	4	100	3½	Jan	5½	Jan
Northwest Bancorp com.....*		7	7½	250	7	Feb	8½	Jan
Northwest Util 7% pf.....100		3	3½	50	3	Feb	5½	Jan
7% prior lien.....100		11½	12	40	11½	Jan	12	Feb
Oshkosh Overall conv pfd *		10	10	100	10	Feb	10	Feb
Prima Co common.....*	10½	10½	10½	200	10½	Jan	10½	Jan
Public Service of Nor Ill—								
Common.....*		37½	38½	200	37½	Feb	48	Jan
Common.....100		38	38	100	38	Jan	47	Jan
6% preferred.....100	80	80	80	40	78	Jan	85	Jan
7% preferred.....100		81	81½	20	81	Feb	95	Jan
Quaker Oats Co—								
Common.....*	79	78½	80	545	78½	Feb	84½	Jan
Preferred.....100		115	115	320	107½	Jan	117	Jan
Railroad Shares com.....*	½	½	½	1,050	½	Jan	½	Jan
Raytheon Mfg com.....*	2½	2	2½	850	1½	Jan	2½	Feb
Reliance Mfg Co—								
Preferred.....100		85½	85½	10	83½	Jan	85½	Jan
Ryerson & Sons com.....*	9	8½	9	200	8	Jan	9	Jan
Seaboard Pub Serv pref 8½*		½	¾	60	¾	Feb	¾	Feb
Seaboard Util Shares.....*		¾	¾	200	¾	Feb	¾	Jan
Sears, Roebuck & Co com.*	18	17½	18½	1,500	17½	Feb	22	Jan
Signode Steel Strap cum								
preferred.....30		4	4	10	4	Feb	4	Feb
Sou Gas & Elec 7% pref 100		50	50	40	50	Feb	51	Jan
Storkline Furn conv pf.....25		4½	4½	100	3½	Jan	5½	Jan
Super-Maid Corp com.....*		½	½	500	½	Feb	1	Jan
Swift International.....15	14½	14½	15½	900	14	Jan	17½	Jan
Swift & Co.....25	7½	7½	8	3,700	7½	Jan	8½	Jan
Thompson (J R) com.....25		8	8½	200	8	Feb	9½	Jan
Union Carbide & Car cap.....*		24½	25½	350	24½	Feb	28½	Jan
United Ptrs & Pubs com.....*		1½	1½	100	1½	Feb	1½	Feb
Convertible preferred.....*	1½	1½	1½	120	1½	Jan	1½	Feb
U S Gypsum.....20		20½	22	500	20	Feb	22½	Jan
U S Rad & Tel com.....*		8½	8½	100	8	Jan	9½	Jan
Util & Ind Corp.....*		1	1	300	1	Jan	1½	Jan
Convertible preferred.....*		2½	3	300	2½	Feb	3½	Jan
Util Pow & Lt—								
Common non vot.....*		1	1	50	1	Feb	1	Feb
Vortex Cup—								
Class A.....*		19½	19½	50	19	Jan	19½	Jan
Wahl Co (The) com.....*		¼	¼	50	¼	Jan	¼	Jan
Walgreen Co common.....*	13½	12½	13½	1,700	12½	Feb	14½	Jan
Wayd (Montg) & Co el A.....*	56	54½	56½	580	52½	Jan	61	Jan
Wayne Pump Co com.....*		½	½	110	½	Feb	1	Jan
Convertible preferred.....*		1½	1½	20	1½	Feb	1½	Feb
Wisconsin Bank Shares—								
Common (new).....*		5½	7	850	5½	Feb	10	Jan
Zenith Radio com.....*		¾	¾	50	¾	Jan	¾	Jan



Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Cosmos Imper Mills com. *	-----	3	3	20	3	Feb 3
Preferred.....100	-----	47 1/2	47 1/2	14	47 1/2	Feb 47 1/2
Crow's Nest Pass Coal. 100	-----	20	20	10	20	Feb 20
Dominion Stores com. *	16 1/2	16 1/2	17 1/2	675	16	Jan 17 1/2
Fanny Farmer com. *	-----	9 1/2	9 1/2	10	8 1/2	Jan 10
Ford Co of Canada A. *	7 1/2	6 1/2	7 1/2	2,180	6 1/2	Feb 8
Goodyear T & R pref. 100	90	88	90	75	85	Jan 91
Gypsum Lime & Alabas. *	2	1 1/2	2	390	1 1/2	Feb 2 1/2
Hinde & Dauche Paper. *	-----	2 1/2	2 1/2	15	2	Jan 2 1/2
Hunts Limited A. *	-----	5	6	55	5	Feb 8
International Nickel com. *	9 1/2	8 1/2	10 1/2	49,847	8 1/2	Feb 10 1/2
Kelvinator of Can com. *	-----	1	1	50	1	Feb 1 1/2
Lake of Woods Mill com. *	-----	5 1/2	5 1/2	5	5 1/2	Feb 5 1/2
Laura Secord Candy com. *	38 1/2	37	38 1/2	40	36	Jan 38 1/2
Loblaws Groceries A. *	11 1/2	11 1/2	11 1/2	879	11	Feb 11 1/2
B. *	11 1/2	10 1/2	11 1/2	35	10 1/2	Feb 11 1/2
Massey-Harris com. *	3	2 1/2	3	486	2 1/2	Feb 3 1/2
Moore Corporation com. *	6	6	6	25	6	Feb 7
A. *	70	70	70	5	70	Feb 70
Ont Equit Life 10% Pd. 100	-----	5 1/2	5 1/2	145	5	Jan 5 1/2
Page-Hersey Tubes com. *	47	44 1/2	47	175	44 1/2	Feb 53 1/2
Photo Engravers & Elec. *	-----	8 1/2	8 1/2	50	8 1/2	Feb 9 1/2
Pressed Metals com. *	-----	12	12	12	12	Jan 14 1/2
Riverside Silk Mills A. *	8	8	8	10	7	Jan 8 1/2
Simpson's Limited pref. 100	-----	9	9 1/2	15	9	Feb 12
Steel Co of Canada com. *	16	14 1/2	16 1/2	575	14 1/2	Feb 17
Preferred.....25	26	25 1/2	26	135	25	Feb 27
Tip Top Tailors com. *	1	1	1	50	1	Feb 2
Union Natural Gas Co. *	-----	3 1/2	3 1/2	205	3 1/2	Feb 4
Walkers Hiram com. *	5 1/2	4 1/2	5 1/2	3,670	4 1/2	Feb 5 1/2
Preferred.....	9 1/2	9 1/2	9 1/2	1,947	9 1/2	Feb 9 1/2
Bank—						
Commerce.....100	137	135	137	220	133	Feb 140
Dominion.....100	146	144	146	19	135	Jan 148
Imperial.....100	152	150	152	82	148	Jan 158
Montreal.....100	172	170	172	137	170	Feb 189
Royal.....100	139	137	139	81	136	Feb 143
Toronto.....100	-----	167	170	5	164	Jan 172
Loan and Trust—						
Canada Permanent.....100	135	135	136	111	135	Feb 153
Huron & Erie Mtge.....100	85	83	86	74	83	Feb 102
Toronto General Trusts 100	-----	166 1/2	166 1/2	44	166	Jan 167
Toronto Mortgage.....50	92	92	92	5	92	Feb 98 1/2

\* No par value.

**Toronto Curb.**—Record of transactions at the Toronto Curb, Feb. 4 to Feb. 10, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.	
		Last	of Prices.		for	Low.	High.
		Sale	Low.	High.	Week.		
		Price.			Shares.		
Beath & Son (W D) A. ....		-----	4	4	65	4	Feb 4
Biltmore Hats pref. ....	100	-----	63	63	5	63	Feb 65
Brewing Corp pref. ....	*	-----	1	1	75	1	Feb 1½
Canada Bud Brew com. ....	*	7	6½	7	545	6	Jan 7
Canada Malting Co. ....	*	13½	13½	14	185	13½	Feb 14
Canada Vinegars com. ....	*	-----	15	15	45	13½	Jan 15½
Canadian Wineries. ....	*	-----	1½	2½	300	1½	Jan 2½
Can Wire Bound boxes A. ....	*	-----	3½	3½	20	3½	Feb 4½
Consolidated Press A. ....	*	-----	3½	5	20	3½	Feb 5
Distillers Corp Seagrams. ....	*	4½	4	5	741	4	Feb 5
Dominion Bridge. ....	*	15½	14½	15½	380	14½	Feb 17½
Dom Motors of Canada. 10		-----	1½	1½	45	1½	Feb 2½
Dom Tar & Chemical com. ....	*	-----	1½	1½	75	1½	Feb 1½
Dominion Glass. ....	*	-----	40½	40½	5	40½	Feb 40½
English Elec of Canada A. ....	*	8	8	8	5	8	Feb 8
B. ....	1½	-----	1½	1½	15	1½	Feb 1½
Goodyear T & R com. ....	*	56	53	60	157	53	Feb 67½
Hamilton Bridge com. ....	*	-----	2½	3	60	2½	Feb 3½
Imperial Tobacco ord. ....	5	-----	7½	8½	100	7	Feb 8½
Montreal L H & P cons. ....	*	30	29½	30½	205	27½	Feb 32
Power Corp of Can com. ....	*	-----	6	6½	130	6	Jan 8½
Service Stations com. A. ....	*	3	3	3	190	3	Feb 3½
Pref. ....	100	-----	25	25	10	20	Jan 25
Shawinigan W & Power. ....	*	-----	10½	11½	71	10½	Feb 13½
Stand Pav & Mat com. ....	*	-----	¾	¾	50	¾	Feb 1
Toronto Elevators com. ....	*	13	12½	13	140	12½	Feb 14
Oil—							
British American Oil. ....	*	7½	7½	7½	6,984	7½	Jan 8½
Crown Dominion Oil Co. ....	*	-----	2	2	25	2	Feb 3½
Imperial Oil Limited. ....	*	8½	8	9½	6,383	8	Feb 9½
International Petroleum. ....	*	12½	10½	12½	4,420	10½	Feb 12½
McColl Frontenac Oil com. ....	*	8	7½	8½	467	7½	Feb 9
Preferred. ....	100	61	61	61	7	60	Jan 61
North Star Oil pref. ....	5	-----	3	3	200	3	Feb 3
Prairie Cities Oil A. ....	*	-----	1	1	25	1	Feb 1
Supertest Petroleum ord. ....	*	-----	12	12½	85	12	Feb 14
Pref A. ....	100	-----	96	96	10	93	Jan 96

\* No par value.

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, Feb. 4 to Feb. 10, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
American Stores.....	-----	34 1/2	34 1/2	40	33 1/2	Jan 35	Jan 35
Bankers Secur Corp pf. 50	-----	8 1/2	8 1/2	2,000	8 1/2	Feb 8 1/2	Feb 8 1/2
Bell Tel Co of Pa pref. 100	113 1/2	113 1/2	114 1/2	175	111 1/2	Jan 114 1/2	Jan 114 1/2
Budd (E G) Mfg Co. *	1	1	1 1/2	2,400	1	Feb 1 1/2	Jan 1 1/2
Cambridge Iron.....50	-----	32 1/2	32 1/2	20	32 1/2	Feb 34 1/2	Jan 34 1/2
Camden Fire Insurance. 5	-----	10 1/2	10 1/2	200	10 1/2	Feb 11	Jan 11
Elec. Storage Battery. 100	-----	23 1/2	23 1/2	63	23 1/2	Feb 25 1/2	Jan 25 1/2
Fire Association.....10	24	23	24	450	20	Jan 24	Jan 24
Horn & Hardart—							
(Phila) com. *	-----	92 1/2	92 1/2	50	92	Jan 99	Jan 99
(N Y) com. *	-----	18 1/2	18 1/2	100	17 1/2	Jan 20 1/2	Jan 20 1/2
Insurance Co of N A. 10	32 1/2	32	32 1/2	1,000	32	Feb 35	Jan 35
Lehigh Coal & Navigation *	-----	6 1/2	6 1/2	500	6 1/2	Feb 8 1/2	Jan 8 1/2
Lehigh Valley.....50	-----	11 1/2	12 1/2	32	11	Jan 14 1/2	Jan 14 1/2
Mitten Bank Sec Corp. 25	-----	1	1	200	1	Feb 1 1/2	Jan 1 1/2
Preferred.....25	-----	1	1	500	1	Feb 1	Feb 1
Pennroad Corp v t c. *	-----	1 1/2	1 1/2	3,300	1 1/2	Jan 1 1/2	Jan 1 1/2
Pennsylvania RR.....50	-----	17 1/2	19 1/2	4,600	13 1/2	Jan 19 1/2	Jan 19 1/2
Phila Elec of Pa \$5 pref. *	102	100 1/2	101 1/2	130	100 1/2	Feb 103 1/2	Jan 103 1/2
Phila Elec Pow pref. 25	30 1/2	30 1/2	31 1/2	800	30 1/2	Feb 33	Jan 33
Phila Rapid Transit. 50	-----	1 1/2	1 1/2	200	1 1/2	Feb 2 1/2	Jan 2 1/2
7% preferred.....50	3 1/2	3	4 1/2	850	3	Feb 6	Jan 6
Phila & Rd Coal & Iron. *	-----	3 1/2	3 1/2	25	3 1/2	Feb 4 1/2	Jan 4 1/2
Philadelphia Traction. 50	21 1/2	21	21 1/2	500	19 1/2	Jan 22 1/2	Jan 22 1/2
Cts of deposit.....	-----	20 1/2	20 1/2	50	20 1/2	Feb 20 1/2	Feb 20 1/2
Reliance Insurance.....10	-----	4	4	300	4	Feb 4	Feb 4
Tacony-Palmira Bridge. *	-----	25	25	65	25	Feb 30 1/2	Jan 30 1/2
Tono-Belmont Devel. 1	-----	1 1/2	1 1/2	9,200	1 1/2	Jan 1 1/2	Jan 1 1/2
Tonopah Mining.....1	-----	1 1/2	1 1/2	500	1 1/2	Jan 1 1/2	Feb 1 1/2
United Gas Improv com. *	18 1/2	17 1/2	19	8,200	17 1/2	Feb 20 1/2	Jan 20 1/2
Preferred.....97	95	95	97	90	95	Feb 99 1/2	Jan 99 1/2
U S Dairy Prod com el B. *	-----	1 1/2	1 1/2	100	1 1/2	Feb 1 1/2	Jan 1 1/2
Victory Insurance Co. 10	-----	3 1/2	4	300	3 1/2	Feb 4	Feb 4

Bonds—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Chicago & N West 4 1/2's '49	-----	11 1/2	13 1/2	4,000	11 1/2	Feb 13 1/2	Feb 13 1/2
Elec & Peoples tr cts 4s '45	-----	20	20 1/2	12,600	20	Feb 21 1/2	Jan 21 1/2
Cts of deposit.....	-----	18	18	4,788	18	Feb 18	Feb 18
Georgia Pwr & Lt 5 1/2's 1967	-----	84 1/2	84 1/2	2,000	84 1/2	Feb 88 1/2	Feb 88 1/2
Lehigh Valley 4 1/2's.....2003	-----	36	36	1,000	35	Jan 37 1/2	Jan 37 1/2
Lukens Steel cts.....1955	-----	20	20 1/2	6,000	19 1/2	Feb 20 1/2	Feb 20 1/2
Nat'l Dairy Prod 5 1/2's '48	-----	81	81	1,000	81	Jan 81 1/2	Jan 81 1/2
New Orleans Pub Service	-----	-----	-----	-----	-----	-----	-----
Income 6s.....1949	-----	40	42	3,000	40	Feb 42	Feb 42
Penna Pow & Lt 4 1/2's 1981	-----	92 1/2	93	3,000	92 1/2	Feb 94 1/2	Jan 94 1/2
Phila Elec (Pa) 1st 5s 1966	-----	109 1/2	110 1/2	10,400	108 1/2	Jan 110 1/2	Feb 110 1/2
Phila Elec Pow Co 5 1/2's '72	-----	107 1/2	108	6,000	107	Jan 108 1/2	Feb 108 1/2
Standard Gas & El 6s 1935	-----	57 1/2	58 1/2	3,000	57 1/2	Feb 61 1/2	Feb 61 1/2
6s 1935 conv.....1951	-----	60	60	1,000	60	Feb 60	Feb 60
6s.....1957	-----	47	47	2,000	45 1/2	Feb 47	Feb 47
6s Deb.....1957	-----	44	44	1,000	44	Feb 44	Feb 44

\* No par value.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, Feb. 4 to Feb. 10, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Appalachian Corp.-----			6c	6c	100	6c	Feb	6c	Feb
Arundel Corp.-----*	13½		12	14	1,819	12	Feb	17	Jan
Atl Coast Line (conn)-----50			17	17	14	17	Jan	19	Jan
Baltimore Trust Co.-----10			6	6	10	6	Feb	6	Feb
Black & Decker com.-----*			1½	1½	113	1½	Feb	2	Jan
Ches & Pot Tel of Blt pf 100			116½	116½	14	115½	Jan	116½	Feb
Commercial Credit—									
Preferred B.-----25	20		19¾	20	51	19¾	Jan	20	Feb
6½% 1st preferred.-----100			75	75	55	72¾	Jan	75	Feb
7% preferred.-----			20	20	123	19	Jan	20	Feb
Convertible A.-----			24	24	25	24	Jan	24	Jan
Consol Gas E L & Power.*			59½	63	240	59	Feb	65	Jan
6% preferred ser D.-----100	110		110	110¾	15	109¾	Jan	110¾	Feb
5% preferred.-----100	100½		100½	101½	175	100	Jan	102	Jan
Eastern Rolling Mill.-----*	1½		1½	1½	294	1½	Feb	2	Jan
Fidelity & Deposit.-----50	30		28½	30	72	25½	Jan	34	Jan
Houston Oil preferred.-----			3½	3½	289	2½	Jan	3½	Jan
Mfrs Finance com v t.-----25	75c		75c	75c	325	50c	Jan	75c	Feb
Maryland Casualty Co.-----	3%		2¾	3%	2,285	2¾	Feb	3%	Jan
Merch & Miners Transp. *			19½	20	55	19½	Jan	20	Jan
Monon W Penn P S pref.-----5			10	10	45	10	Jan	11	Jan
New Amsterdam Gas Ins.-----	13½		13	14	361	14	Jan	17½	Jan
Northern Central.-----			70¾	70¾	75	68	Jan	71	Jan
Penna Water & Power.-----*	56		56	56	30	53	Jan	60	Jan
U S Fidel & Guar new.-----10	3¾		3	4	3,612	3	Jan	4	Jan
<b>Bonds—</b>									
Baltimore City—									
4s sewerage impt.-----1961			102	102½	\$5,000	98½	Jan	102½	Feb
4s water loan.-----1958			102	102	1,000	100	Jan	102	Feb
4s annex impt.-----1951			101	101	500	100	Jan	101	Feb
4s second water.-----1947			101	101	700	101	Feb	101	Feb
Consol Gas gen 4½s.-----1954			106¾	106¾	9,000	106¾	Feb	106¾	Feb
United Ry & El fund 5s '36			2	2	3,000	2	Jan	3	Jan
1st 6s.-----1949	10		10	10½	7,000	10	Jan	13	Jan
1st 4s.-----1949	10½		10½	10½	5,000	10	Jan	13	Jan
Income flat.-----			1	1½	10,000	1	Jan	1½	Jan
<b>Rights—</b>									
Penna Water & Pow Co w f	5c		3c	14c	27,400	3c	Feb	16c	Feb



**Cleveland Stock Exchange.**—Record of transactions at Cleveland Stock Exchange, Feb. 4 to Feb. 10, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Allen Industries pfd.	100	7 7/8	7 7/8	100	6	Jan	7 7/8	Feb	
American Vitrified Prod.	50	1 1/4	1 1/4	115	1 1/4	Feb	1 1/4	Feb	
Brown Fence & Wire Co.	100	1 1/4	1 1/4	100	1 1/4	Jan	1 1/4	Feb	
City Ice & Fuel	100	11 1/2	11 1/2	12	11 1/2	Jan	12 1/2	Jan	
Cleveland Elec. & Light Co.	100	109 3/4	108 3/4	365	108 3/4	Feb	110 3/4	Jan	
Cleveland Railway com.	100	40	40	50	39	Jan	43 1/2	Feb	
"Cts dep"	100	40	40	34	37 1/2	Jan	43 1/2	Feb	
Cleveland Worsted Mills com.	100	4	4	100	4	Jan	4	Jan	
Cliffs Corp v t c.	100	3 1/2	3 1/2	30	3 1/2	Feb	5	Jan	
Federal Knit Mills com.	100	29	29	29	29	Feb	33	Jan	
Foot-Burt com.	100	7 1/2	7 1/2	30	7 1/2	Jan	9	Jan	
Gen T & R pfd ser "A"	100	33	33	15	30	Jan	33	Feb	
Glidden prior pfd.	100	54	54	60	54	Feb	56	Jan	
Goodyear Tire & R com.	100	12 1/2	11 1/2	66 1/2	11 1/2	Feb	18 1/2	Jan	
Interlake Steamship com.	100	16	15 1/2	16	14 1/2	Jan	16	Jan	
Lamson Sessions	100	1 1/2	1 1/2	60 1/2	1 1/2	Feb	2 1/2	Feb	
Medusa Cement	100	8	8	80	8	Jan	8 1/2	Jan	
Mohawk Rubber com.	100	1 1/4	1 1/4	125	1 1/4	Jan	1 1/4	Jan	
National Acmec com.	100	2 1/2	2 1/2	55	2 1/2	Feb	2 1/2	Jan	
National Refining com.	25	3 1/2	3 1/2	50	3 1/2	Jan	4	Jan	
National Tile com.	100	1 1/2	1 1/2	106	1 1/2	Jan	1 1/2	Jan	
Ohio Brass "B"	100	6 1/2	7	200	5 1/2	Jan	7	Feb	
Packer Corporation com.	100	2	2	25	2	Feb	3 1/2	Jan	
Richman Bros com.	100	30	30	175	28 1/2	Jan	32	Jan	
Selberling Rubber com.	100	1 1/4	1 1/4	100	1 1/4	Feb	2 1/4	Jan	
Sheriff Street Mkt com.	100	6	6	84	6	Feb	6	Feb	
Sherwin-Williams com.	25	15 1/2	15 1/2	150	15	Jan	17 1/2	Jan	
"AA" preferred	100	80 1/2	80 1/2	10	80	Jan	81	Jan	
Stouffer class "A"	100	5	5	60	5	Feb	5	Feb	
Trumbull-Cliffs Fur pfd 100	100	60	60	155	60	Jan	60	Jan	
Weinberger Drug	100	8	8	10	7 1/2	Jan	8 1/2	Jan	
West Res Inv Corp.	100	3	3	100	3	Feb	3	Feb	
6% prior preferred	100	17 1/2	17 1/2	55	17 1/2	Feb	23	Jan	
Youngstown S & T pfd 100	100	17 1/2	17 1/2	55	17 1/2	Feb	23	Jan	
<b>Bonds.</b>									
Cleveland Railway 5s. 1933	100	95 1/4	95 1/4	\$5,000	95 1/4	Feb	95 1/4	Feb	
Firestone T & R of Cal—5s.	1942	88	88	10,000	86 1/2	Jan	88	Jan	

\* No par value.

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange, Feb. 4 to Feb. 10, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Brown Shoe com.	100	32 1/2	33	110	32 1/2	Feb	33	Feb	
Preferred	100	109 3/4	109 3/4	7	109	Jan	110 1/2	Jan	
Burkart Mfg pref.	25	4	4	10	4	Feb	4	Feb	
Chieh Ry Equip pref.	25	5	5	68	5	Feb	5	Feb	
Coca-Cola Bottling com.	1	9 1/2	10	95	9 1/2	Feb	10 1/2	Jan	
Corno Mills com.	100	9 1/2	10	287	9 1/2	Feb	10	Jan	
Curtis Mfg com.	5	5 1/4	4 1/2	150	4 1/2	Feb	5 1/2	Feb	
Ely & Walker D G com.	25	6	6	100	6	Feb	6	Feb	
International Shoe com.	100	26 1/2	26 1/2	50	26 1/2	Feb	27 1/2	Jan	
Preferred	100	105 1/2	105 1/2	12	102 1/2	Jan	105 1/2	Feb	
Mo Port Cement com.	25	5 1/2	5 1/2	65	5 1/2	Feb	6 1/2	Jan	
Rice-Stix Dry Goods com.	100	3 1/2	3 1/2	100	3	Feb	3 1/2	Jan	
Sculin Steel pref.	100	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Feb	
Southern Bell Tel pf. 100	100	115 1/2	115 1/2	68	115	Jan	117	Jan	
Stix Baer & Fuller com.	100	5 1/2	5 1/2	20	5 1/2	Feb	6	Jan	

\* No par value.

**San Francisco Stock Exchange.**—Record of transactions at San Francisco Stock Exchange, Feb. 4 to Feb. 10, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Alaska Packers	40	40	40	20	40	Feb	40	Feb	
Anglo Calif Natl Bank	15 1/2	15	16 1/2	1,139	15	Feb	20	Jan	
Assoc Ins Fund	100	1 1/4	1 1/4	100	1 1/4	Jan	1 1/4	Jan	
Atlas Imp Diesel Eng A.	134	2	2	200	2	Feb	2 1/2	Jan	
Bank of California	134	131	135	35	130 1/2	Feb	152 1/2	Jan	
Bond Share Ltd.	100	2	2	210	2	Jan	2	Jan	
Byron Jackson	100	1 1/4	1 1/4	200	1 1/4	Jan	1 1/4	Jan	
Calamba Sugar	100	8 1/2	8 1/2	100	8 1/2	Jan	9	Jan	
7% preferred	100	13	13	600	12 1/2	Jan	13	Jan	
Calif Ore Power 7% pref.	100	84	84	5	84	Feb	85	Jan	
Calif Packing	100	9 1/2	9 1/2	590	8 1/2	Jan	10 1/2	Jan	
Calif West Ste Life Ins cap.	25 1/2	25 1/2	27 1/2	166	20	Jan	31 1/2	Jan	
Voting pool	100	25	26 1/2	54	25	Feb	31	Jan	
Caterpillar	6 1/2	6 1/2	7 1/2	4,137	6 1/2	Feb	9 1/2	Jan	
Coast Cos G & E 6 1/2 1st pf.	100	78	78 1/2	62	77	Jan	79	Jan	
Cone Chem Indus A.	15	15	15	320	12 1/2	Jan	15	Feb	
Crocker Ist Natl Bank	100	210	210	5	200	Jan	215	Feb	
Crown Zeller v t c.	1 1/4	1	1 1/4	2,089	1	Feb	1 1/4	Jan	
Preferred A	100	8 1/2	8 1/2	438	8 1/2	Jan	9 1/2	Feb	
Preferred B	100	8 1/2	8 1/2	22	7 1/2	Jan	9 1/2	Feb	
Eldorado Oil Wks	100	11	11	159	10 1/2	Jan	11 1/2	Jan	
Firemans Fund Ins	43	42	44	159	41 1/2	Feb	44	Jan	
Food Mach	100	6 1/2	6 1/2	700	5 1/2	Jan	6 1/2	Feb	
Golden State Ltd.	4	4	4	2,110	3 1/2	Jan	4	Jan	
Hale Bros Stores	6 1/2	6 1/2	6 1/2	320	6 1/2	Feb	6 1/2	Jan	
Hawallan C & S Ltd.	100	28 1/2	28 1/2	10	27 1/2	Jan	29 1/2	Feb	
Home F & M Ins	100	22 1/2	22 1/2	5	19 1/2	Jan	22 1/2	Jan	
Hunt Bros A.	100	2	2	140	2	Feb	2	Feb	
Investors Assoc	100	3	3	25	3	Feb	3 1/2	Jan	
Leslie Calif Salt	100	13 1/2	13 1/2	230	12 1/2	Jan	14	Feb	
Los Angeles Gas & Elec pf.	97	96 1/2	97	125	92 1/2	Jan	98 1/2	Jan	
Magnavox	100	1 1/2	1 1/2	1,050	1 1/2	Jan	1 1/2	Jan	
Marchant Calif Mach	100	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Jan	
Mere Amer Realty 6% pf.	100	60 1/2	60 1/2	10	60	Jan	60 1/2	Feb	
Natomas Co.	100	15	15	380	15	Feb	15	Feb	
No Amer Inv.	100	3 1/2	3 1/2	295	3	Jan	3 1/2	Feb	
6% preferred	100	12 1/2	12 1/2	25	12 1/2	Jan	12 1/2	Jan	
5 1/2% preferred	100	11 1/2	11 1/2	29	11 1/2	Jan	12	Jan	
No Amer Oil Cons.	100	4 1/2	4 1/2	735	4 1/2	Jan	5 1/2	Jan	
Occidental Ins	100	10 1/2	10 1/2	80	10	Feb	10 1/2	Feb	

#### CURRENT NOTICES.

—Dudley E. Simpson and J. Francis Bulger, the latter a member of the Chicago Board of Trade, and both formerly with Lamborn, Hutchings & Co., have joined Rhoades, Williams & Co., Chicago office, in charge of the firm's new stock and grain department.

—Vernon E. Lohr, formerly of Bruce, Carson & Lohr, and Charles B. Warden, formerly with Craigmyle, Marache & Co., have formed the firm of Lohr, Warden & Co. to transact a general investment business at 115 Broadway, N. Y.

—Gerard F. Hulsebosch of F. L. Salomon & Co., members of the New York Stock Exchange, has been elected an associate member of the New York Curb Exchange.

Stocks (Concluded) Par.	Friday Last Sale Price	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Oliver United B.	100	28 1/2	27 1/2	400	27 1/2	Feb	1 1/4	Jan
Pacific Gas	100	28 1/2	28 1/2	5,366	27 1/2	Feb	31	Jan
6% 1st pref.	100	24 1/2	24 1/2	3,327	24 1/2	Jan	25 1/2	Jan
5 1/2% pref.	100	22 1/2	22 1/2	2,191	22 1/2	Feb	23 1/2	Jan
Pacific Lighting Corp.	100	36 1/2	35 1/2	956	35 1/2	Feb	43	Jan
6% preferred	100	93	93	310	89 1/2	Jan	93 1/2	Jan
Pacific Pub Serv non vot pf	100	3 1/2	3 1/2	1,932	3 1/2	Feb	4 1/2	Jan
Pacific Telephone	100	77	75 1/2	448	75 1/2	Feb	81 1/2	Jan
6% preferred	100	108 1/2	109	72	107 1/2	Jan	110	Jan
Paraffine	100	9 1/2	9 1/2	480	9 1/2	Jan	10	Jan
Ry Equip & Rity 1st pref.	100	6	6	60	5 1/2	Jan	6	Jan
Com preferred	100	1	1	15	1	Feb	1	Feb
Rainier Pulp & Paper	100	6 1/2	6 1/2	115	6	Jan	6 1/2	Feb
Richfield	100	5 1/2	5 1/2	554	5 1/2	Jan	5 1/2	Jan
Roos Bros pref.	100	37 1/2	37 1/2	10	37 1/2	Feb	37 1/2	Feb
Shell Union	100	4 1/2	5 1/2	1,325	4 1/2	Feb	5 1/2	Jan
Socony	100	6 1/2	6 1/2	100	6 1/2	Feb	7 1/2	Jan
Southern Pacific	100	18 1/2	17 1/2	2,796	10 1/2	Jan	19 1/2	Jan
So Pac Golden Gate A.	100	5 1/2	5 1/2	400	4 1/2	Jan	5 1/2	Jan
Standard Oil of Calif.	100	24 1/2	23 1/2	2,998	23 1/2	Feb	25 1/2	Jan
Tidewater Assd.	100	3 1/2	3 1/2	578	3 1/2	Feb	3 1/2	Jan
6% preferred	100	42 1/2	42 1/2	10	42	Jan	44 1/2	Jan
Transamerica	100	5 1/2	5 1/2	40,507	4 1/2	Jan	5 1/2	Jan
Union Oil of Calif.	100	10 1/2	10 1/2	2,408	9 1/2	Jan	11 1/2	Jan
United Aircraft	100	23 1/2	23 1/2	1,961	23	Feb	23 1/2	Jan
Western Pipe Steel	100	6	6 1/2	1,485	6	Feb	8 1/2	Jan

**Los Angeles Stock Exchange.**—Record of transactions at the Los Angeles Stock Exchange, Feb. 4 to Feb. 10, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Bolsa Chica Oil "A".....	10	1 1/2	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Jan
Broadway Dept St pfd 100	100	40 1/2	39	40 1/2	71	35	Jan	40 1/2	Feb
California Packing Corp.....	*	9 1/2	9 1/2	9 1/2	10	9 1/2	Feb	10 1/2	Jan
Chrysler Corp.....	*	13	13	13	100	13	Feb	16 1/2	Jan
Citizens Natl Bank.....	20	35	35	35	150	35	Feb	38	Jan
Claude Neon Elec Prod.....	*	6 1/2	6 1/2	7 1/2	400	6	Jan	7 1/2	Feb
Cons Oil.....	—	5 1/2	5 1/2	5 1/2	600	5 1/2	Jan	5 1/2	Feb
Farm & Merch Nat Bk 100	100	300 1/2	300 1/2	300 1/2	20	300	Jan	301	Jan
Goodyear Tex Mills pfd 100	100	60 1/2	61	61	143	60 1/2	Feb	71	Jan
Goodyear Tire & R pfd 100	100	27	27	27	65	25	Feb	33	Jan
Hanecock Oil com "A".....	*	3 3/4	4	4	300	3 3/4	Feb	6	Jan
Los Angeles G & E pfd 100	100	97	96 1/2	97	111	92	Jan	98	Jan
Los Angeles Invest Co.....	10	1 1/2	1 1/2	1 1/2	100	1	Jan	1 1/2	Feb
Pacific Fin Corp com.....	10	5 1/2	6	6	300	5 1/2	Jan	6 1/2	Jan
Pacific Gas & Elect com 25	25	28 1/2	28 1/2	28 1/2	500	28 1/2	Feb	30 1/2	Jan
6 1/2 1st pfd.....	25	22 1/2	24 1/2	24 1/2	200	24 1/2	Feb	25 1/2	Jan
5 1/2 1st pfd.....	25	22 1/2	22 1/2	22 1/2	200	22 1/2	Feb	22 1/2	Jan
Pacific Mutual Life Ins.....	10	26	26	26 1/2	300	26	Feb	29 1/2	Feb
Pacific Western Oil Corp.....	—	3 3/4	3 1/2	3 1/2	300	3	Jan	3 1/2	Feb
Republic Petrol Co Ltd.....	—	1 1/2	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Jan
Richfield Oil Co com.....	*	3/8	3/8	3/8	100	3/8	Jan	1/2	Jan
San Joaquin L & P.....	—	70	70	70	3	—	—	—	—
6% prior pfd.....	100	42 1/2	42	42 1/2	850	42	Jan	45 1/2	Jan
Secur Int Nat Bk of L A 25	25	1 1/2	1 1/2	1 1/2	100	1 1/2	Feb	1 1/2	Feb
Signal Oil & Gas "A".....	*	24 1/2	24 1/2	25 1/2	1,400	24 1/2	Feb	27 1/2	Jan
So. California Edison Ltd.....	—	27	27	27	500	25 1/2	Jan	27 1/2	Feb
Common.....	25	24	24	24 1/2	2,000	23	Jan	24 1/2	Jan
7% preferred "A".....	25	21 1/2	21 1/2	22	800	21 1/2	Jan	22 1/2	Jan
6% preferred "B".....	25	90	90	90	10	86	Jan	90	Feb
5 1/2% preferred "C".....	25	17 1/2	17 1/2	17 1/2	100	17 1/2	Jan	18 1/2	Jan
So Counties Gas 6% pfd 100	100	24 1/2	23 1/2	24 1/2	1,900	23 1/2	Feb	25 1/2	Jan
Southern Pacific Co.....	100	4 1/2	4 1/2	4 1/2	100	4	Jan	4 1/2	Jan
Standard Oil of Calif.....	*	5 1/2	4 3/4	5 1/2	7,100	4 3/4	Jan	5 1/2	Jan
Taylor Milling Corp.....	*	10 1/2	10	10 1/2	1,900	9 1/2	Jan	11 1/2	Jan
Transamerica Corp.....	—	—	—	—	—	—	—	—	—
Union Oil of Calif.....	25	—	—	—	—	—	—	—	—



## New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Feb. 4 1933) and ending the present Friday (Feb. 10 1933). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Feb. 10.										Week's Range of Prices.										Range Since Jan. 1.										Stocks—										Stocks (Continued)																													
Par.										Low. High.										Low. High.										Par.										Low. High.										Par.										Low. High.									
Indus. & Miscellaneous.										Sales for Week.										Range Since Jan. 1.										Sales for Week.										Range Since Jan. 1.										Sales for Week.										Range Since Jan. 1.									
Acme Wire v t c										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Moody's Investors Service										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Air Investors conv pref										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										National Aviation										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Allied Mills Inc										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										National Bellas Hess com										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Aluminum Co common										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Nat Bond & Share Corp										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
6% preference										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Nat Investors common										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Aluminum Ltd—										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										National Leather Co										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Series C warrants										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										National Service com										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Series D warrants										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Nat Sugar Refining										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Amer Beverage Corp										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Newberry (J J) pref										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Amer Capital Corp—										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										New Mexico & Ariz Land										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
5 1/2% preferred										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										New York Shipbuilding										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Amer Cyanamid cl B										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Founders shares										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
American Dept. Store com										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Niagara Share of Mcl B.5										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Amer Equities com										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Niles-Bement-Pond										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Amer Founders Corp										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Nitrate Corp of Chile										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Amer Hardware										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Ctfs for B shares										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Amer Investors com										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Nor west Engineering										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Warrants										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										N western Yeast										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Amer Laundry Mach										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Novadel-Agenc										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Amer Mfg common										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Oilstocks common										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Preferred										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Parke, Davis & Co										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Amer Malt Prod										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Parker Rust-Proof										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Arundel common										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Pennroad Corp com v t c										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Atlas Utilities Corp com										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Pet Milk 7% pref										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
3 1/2% preference A										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Phillip Morris Consol cl A25										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Warrants										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Phoenix Securities										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Automatic Vot Machine										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Common										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Axton Fisher Tob cl A										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										3 1/2% conv pref series A										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Babcock & Wilcox										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Pilot Radio & Tube cl A										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Beneficial Indus Loan										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Pitney-Bowes Postage										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Blue Ridge Corp—										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Meter										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Common										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Pittsburgh & Lake Erie.50										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
6% opt conv pref										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Prudential Investors										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Bourjois										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Pub Util Holding com										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Brillo Manufacturing										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Without warrants										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
British Amer Tobacco Ltd										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Warrants										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Am bear rets ord										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Pub Util Secur pf										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Am dep rets reg										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Quaker Oats com										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Burma Corporation—										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Preferred										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Am dep rets for reg shs										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Raytheon Mfg v t c										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Butler Bros new										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Reliance Internat com A										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Carnation Co common										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Reliance Management										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Celanese Corp of America										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Republic Gas										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
7 1/2% 1st partic pref										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Reynolds Co Inc										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Centrifugal Pipe Corp										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Reynolds Investing										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Cities Service common										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Rolls Royce Ltd—										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Preferred										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Amer dep rets reg										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Preferred BB										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Roosevelt Field										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Claude Neon Lights										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Russia International										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Consol Aircraft common										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Ryerson (Jos T) & Son										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Cont'l Secur common										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Safety Car Heat & Light 100										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Continental Shares pref										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										St Regis Paper com										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Cooper-Bessemer Corp										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										7% preferred										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
3 1/2% pref A w w										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Schiff Co com										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Copeland Products										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Seaboard Util Shares										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Cord Corp										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Securities Allied Corp										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Cooroon & Reynolds										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Securities Corp Gen										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
6% pref A										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Segal Lock & Hardware										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Crocketer Wheeler Elec										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Selected Industries Inc—										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Crown Cork Internat A										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Common										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Cuban Tobacco v t c										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										5.50 prior stock										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Cuneo Press common										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Allotment cfts										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Deere & Company										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Sheaffer Pen Co										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
De Forest Radio com										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Shenandoah Corp										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Detroit Aircraft										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Common										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Dubiler Condenser com										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										6% conv pref										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Easy Wash Mach cl B										25										3 3/4 4 400										3 1/2 Jan 7 1/2 Jan										Sherwin-Williams										17 1/2 17 1/2 18 1/2 200										17 1/2 Feb 20 Jan									
Elsler Electric Corp										25										3 3/4 4 400										3 1/2 Jan 7																																							



Public Utilities (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Amer Com'w'th Power— Class A.....	1/4	1/4	1/4	1/4	500	1/4	1/4
Amer & Foreign Pow warr.....	4 1/2	4 1/2	4 1/2	4 1/2	3,200	4 1/2	4 1/2
Amer Gas & Elec com.....	27 1/2	25 1/2	28 1/2	28 1/2	11,600	25 1/2	28 1/2
Amer L & Tr com.....	25	18 1/2	17 1/2	18 1/2	2,400	16 1/2	19 1/2
Am Superpower Corp com.....	3 1/2	3 1/2	3 1/2	3 1/2	25,300	3 1/2	3 1/2
1st preferred.....	67 1/2	67	67 1/2	67 1/2	400	66	69
Preferred.....	29	30	30 1/2	30 1/2	300	30	33 1/2
Assoc Gas & Elec— Class A.....	1 1/4	1 1/4	2	2	6,000	1 1/4	2 1/2
\$5 preferred.....	1 1/2	6 3/4	6 3/4	6 3/4	20	6 1/4	10
Warrants.....	1 1/2	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2
Assoc Telep \$1.50 pref.....	1 1/2	19 1/2	19 1/2	19 1/2	100	18 1/2	21 1/2
Assoc Telep Util com.....	1	1	1	1	100	1	1 1/2
Bell Telep of Canada.....	100	76	73	76	125	73	83
Brazilian Tr L & P ord.....	7 1/2	6 1/2	6 1/2	7 1/2	900	6 1/2	8 1/2
Buff Niag & East Pow pt 25	20 1/2	20 1/2	20 1/2	20 1/2	500	20 1/2	22 1/2
\$5 1st preferred.....	88	88	88	88	100	88	92 1/2
Cables & Wireless Ltd— Am dep rets B ord shs.....	1 1/2	1 1/2	1 1/2	1 1/2	600	1 1/2	1 1/2
Am dep rets pref shs.....	1 1/2	2 1/2	2 1/2	2 1/2	700	2 1/2	2 1/2
Carolina P & L \$7 pref.....	39 1/2	37	39 1/2	39 1/2	50	37	48
Cent Hud G & E com vte.....	13	13	13	13	100	12 1/2	13
Cent Ills Pub Service— \$6 preferred.....	28 1/2	28 1/2	28 1/2	28 1/2	25	28 1/2	28 1/2
Cent & So'west Util— \$7 prior lien pref.....	12 1/2	12 1/2	12 1/2	12 1/2	100	12 1/2	17 1/2
Cent States Elec new com 1	2	1 1/2	2	2	7,200	1 1/2	2 1/2
6% pref with warr.....	100	6 1/2	9	9	510	6 1/2	9
6% pref without warr.....	100	7 1/2	7 1/2	7 1/2	200	7 1/2	8
Conv pref opt ser '29.....	100	8	9 1/2	9 1/2	275	7	9 1/2
Cities Serv P & L— \$6 preferred.....	13	13	14	14	200	13	16
Cleve Elec Illum com.....	31	31	31	31	100	30 1/2	32 1/2
6% preferred.....	100	109 1/2	109 1/2	109 1/2	50	108 1/2	110
Columbia Gas & Elec— Conv 5% pref.....	100	86 1/2	82 1/2	88	425	80	96
Columbus Ry Pow & L.....	100	69 1/2	72 1/2	72 1/2	1,600	69 1/2	82 1/2
Commonwealth Edison.....	100	72	69 1/2	72 1/2	1,600	69 1/2	82 1/2
Common & Southern Corp. Warrants.....	1 1/2	1 1/2	1 1/2	1 1/2	2,800	1 1/2	1 1/2
Community Water Service Consol G E L & P Balt com.....	63	60	63	63	1,200	58	65
Consol Gas Util cl A.....	100	57 1/2	57 1/2	57 1/2	100	57 1/2	57 1/2
Cont'l G & E 7% pr pfd 100	10	57 1/2	57 1/2	57 1/2	175	53	59
Duke Power Co.....	10	6	6 1/2	6 1/2	200	4 1/2	6 1/2
East Gas & Fuel Assoc.....	2 1/2	2	2	2 1/2	400	1 1/2	3
East States Pow com B.....	2 1/2	2	2	2 1/2	400	1 1/2	3
East Util Associates— Common.....	21 1/2	21 1/2	21 1/2	21 1/2	100	21 1/2	22 1/2
Conv stock.....	2 1/2	2 1/2	2 1/2	2 1/2	100	2 1/2	3 1/2
Elec Bond & Share com.....	5	16 1/2	14 1/2	17	81,200	14 1/2	21 1/2
\$5 cumul preferred.....	33 1/2	31 1/2	34 1/2	34 1/2	1,200	31 1/2	40 1/2
\$6 preferred.....	38	37	38 1/2	38 1/2	3,400	37	43 1/2
Electric Pwr & Lt 2d pt A.....	10 1/2	10 1/2	10 1/2	10 1/2	350	8 1/2	12
Option warrants.....	2 1/2	2 1/2	2 1/2	2 1/2	600	2 1/2	4 1/2
Empire Gas & Fuel— 6% preferred.....	100	9 1/2	9	9 1/2	75	9	10
7% preferred.....	100	10 1/2	11	11	100	10 1/2	14
European Elec class A.....	10	22 1/2	2 1/2	2 1/2	400	2 1/2	3
Option Warrants.....	10	1 1/2	1 1/2	1 1/2	200	1 1/2	1 1/2
Florida P & L \$7 pref.....	25 1/2	25	25 1/2	25 1/2	200	24 1/2	33 1/2
Gen Gas & Elec \$6 pref B.....	6 1/2	6 1/2	6 1/2	6 1/2	700	6 1/2	11
Gen Pub Serv \$6 pref.....	30	30	30	30	10	23	31
Georgia Power \$6 pref.....	58 1/2	58	58 1/2	58 1/2	125	58	70 1/2
Green Mtn Pow \$6 pref.....	42	42	42	42	50	42	42
Hamilton Gas com vte.....	1	1 1/2	1 1/2	1 1/2	1,300	1 1/2	1 1/2
Illinois P & L \$6 pref.....	25 1/2	25 1/2	25 1/2	25 1/2	125	25 1/2	34 1/2
Internat Hydro-Electric \$3.50 conv pref.....	17 1/2	17 1/2	17 1/2	17 1/2	100	17 1/2	19 1/2
Internat Utility— Class A.....	5 1/2	5 1/2	6	6	200	5 1/2	6 1/2
Class B.....	1	1 1/2	1 1/2	1 1/2	500	1 1/2	1 1/2
Italian Superpower A.....	1 1/2	1 1/2	1 1/2	1 1/2	600	1 1/2	1 1/2
Jersey Ct P & L 5 1/2% pfd 100	70	70	70	70	64	70	71 1/2
Long Island Ltg— Common.....	12	12	12 1/2	12 1/2	400	12	12 1/2
7% preferred.....	100	78 1/2	78 1/2	78 1/2	10	78 1/2	82 1/2
6% pref cl B.....	100	72	72	72	100	69 1/2	74
Marconi Internat Marine Commun Am dep rets \$1	1	5 1/2	5 1/2	5 1/2	100	5 1/2	5 1/2
Marconi Wirel T of Can.....	1	1 1/2	1 1/2	1 1/2	3,300	1 1/2	1 1/2
Memphis Nat Gas new.....	5	2 1/2	2 1/2	2 1/2	200	2 1/2	2 1/2
Middle West Util com.....	1 1/2	1 1/2	1 1/2	1 1/2	2,900	1 1/2	1 1/2
\$6 conv pref ser A.....	1 1/2	1 1/2	1 1/2	1 1/2	200	1 1/2	1 1/2
Mohawk & Hud Power— 1st preferred.....	80	80	80	80	50	80	83
Mountain States T & T 100	92 1/2	92 1/2	92 1/2	92 1/2	10	91	96
National P & L \$6 pref.....	57 1/2	56 1/2	59 1/2	59 1/2	600	56 1/2	69
New England Pow Assn— 6% preferred.....	100	44 1/2	45 1/2	45 1/2	170	44	48 1/2
New Engl Pub Serv— \$6 prior lien.....	23	23	23	23	10	23	23
New Engl Tel & Tel.....	100	90	90	90	50	90	94
N Y Telep 6 1/2% pref.....	100	115 1/2	115 1/2	115 1/2	25	115	116 1/2
Niagara Hud Pow— Common.....	15	12 1/2	12 1/2	12 1/2	4,000	12	16 1/2
Class A opt warrant.....	1 1/2	1 1/2	1 1/2	1 1/2	100	1 1/2	1 1/2
Nor Am Lt & Pow com.....	50	3 1/2	3 1/2	3 1/2	50	3 1/2	5 1/2
6% preferred.....	13 1/2	12	13 1/2	13 1/2	75	12	13 1/2
Nor Ind Pub Serv— 6% preferred.....	100	50	50	50	25	50	54
Nor States Pow com A.....	100	34 1/2	35	35	200	34 1/2	40
Pacific G & E 6% 1st pt 25	24 1/2	24 1/2	25	25	1,100	23 1/2	25 1/2
Pacific Ltg \$6 pref.....	92	92	93	93	50	90 1/2	94
Pa Gas & Elec class A.....	57	6	6	6	100	6	6 1/2
Pa Water & Power Co.....	57	56	58	58	600	54 1/2	60
Philadelphia Co com.....	8	8	8	8	100	8	8
Puget Sound P & L— \$5 preferred.....	20 1/2	20 1/2	24 1/2	24 1/2	20	20 1/2	25 1/2
\$6 preferred.....	14	14	14	14	50	14	17 1/2
Shawinigan Wat & Pow.....	9 1/2	9 1/2	9 1/2	9 1/2	200	8 1/2	11 1/2
Sou Calif Edison— 6% pref ser B.....	25	24 1/2	24 1/2	24 1/2	300	23 1/2	24 1/2
5 1/2% pref class C.....	25	21 1/2	21 1/2	21 1/2	100	21 1/2	22 1/2
Standard P & L com B.....	25	7	7 1/2	7 1/2	200	7	7 1/2
Swiss Amer Elec pref.....	29 1/2	29 1/2	30	30	250	29 1/2	33
Tampa Electric Co.....	26 1/2	26 1/2	26 1/2	26 1/2	400	24 1/2	26 1/2
Union Gas of Canada.....	2 1/2	2 1/2	2 1/2	2 1/2	100	2 1/2	3
United Corp warrants.....	2 1/2	2 1/2	2 1/2	2 1/2	400	2 1/2	3 1/2
United Gas Corp com new 1	1 1/2	1 1/2	1 1/2	1 1/2	10,200	1 1/2	2 1/2
Pref non-voting.....	18	17	23 1/2	23 1/2	4,700	17	29
Option warrants.....	1 1/2	1 1/2	1 1/2	1 1/2	800	1 1/2	1 1/2
United Lt & Pow com A.....	4	3 1/2	3 1/2	3 1/2	3,500	3 1/2	4 1/2
Common class B.....	4	4	4	4	100	4	5
\$6 conv 1st pref.....	15 1/2	15	15 1/2	15 1/2	1,400	15	19 1/2
U S Elec Pow with warr.....	1 1/2	1 1/2	1 1/2	1 1/2	200	1 1/2	1 1/2
Warrants.....	1 1/2	1 1/2	1 1/2	1 1/2	100	1 1/2	1 1/2
Utah Power & Lt \$7 pref.....	32	32	32	32	50	32	36
Util Pow & Lt com.....	1 1/2	1 1/2	1 1/2	1 1/2	2,800	1 1/2	1 1/2
Class B vte.....	7	7	7	7	100	5 1/2	8
Former Standard Oil Subsidiaries— Cheesebrough Mfg.....	25	86 1/2	86	90	250	86	90
Eureka Pipe Line.....	100	26	26	26 1/2	450	26	28 1/2
Humble Oil & Ref.....	25	44	43 1/2	44 1/2	900	43 1/2	45
Imperial Oil (Can) coup.....	10	7 1/2	6 1/2	7 1/2	2,000	6 1/2	8 1/2
Indiana Pipe Line.....	10	3 1/2	3 1/2	3 1/2	200	3 1/2	3 1/2
National Transit.....	12.50	5 1/2	6 1/2	6 1/2	100	6 1/2	7 1/2
Northern Pipe Line.....	10	5 1/2	5 1/2	5 1/2	1,000	5	5 1/2
South Penn Oil.....	25	11 1/2	11	11 1/2	1,600	11	12
So'west Pa Pipe Line.....	50	29	29	29 1/2	100	29	33
Standard Oil (Indiana).....	25	20 1/2	21 1/2	21 1/2	34,300	20 1/2	22 1/2
Standard Oil (Ky).....	10	11	11	11	100	10 1/2	11 1/2
Standard Oil (Ohio) com 25	25	18 1/2	18 1/2	18 1/2	50	18 1/2	21
Other Oil Stocks— Amer Maracaibo Co.....	1	1 1/2	1 1/2	1 1/2	300	1 1/2	1 1/2
Arkansas Nat Gas com.....	1 1/2	1 1/2	1 1/2	1 1/2	1,400	1 1/2	1 1/2
Common class A.....	1 1/2	1 1/2	1 1/2	1 1/2	1,400	1 1/2	1 1/2
Preferred.....	100	2 1/2	2 1/2	2 1/2	300	2 1/2	3 1/2
Atlantic Lobos Oil pref.....	50	3 1/2	3 1/2	3 1/2	100	3 1/2	3 1/2
Carib Syndicate.....	25e	3 1/2	3 1/2	3 1/2	900	3 1/2	3 1/2
Colon Oil Corp com.....	25e	3 1/2	3 1/2	3 1/2	500	3 1/2	3 1/2
Columbia Oil & Gas vte.....	10	3 1/2	3 1/2	3 1/2	700	3 1/2	3 1/2
Consol Royalty Oil.....	10	1	1 1/2	1 1/2	1,500	1	1 1/2
Coorden Oil Co— Common.....	1 1/2	1 1/2	1 1/2	1 1/2	400	1 1/2	1 1/2
Cts of Dep com.....	100	2	1 1/2	2	900	1 1/2	2
Preferred.....	100	4	4	4	100	3	4
Creole Petroleum Corp.....	25e	2 1/2	2 1/2	2 1/2	2,700	2 1/2	2 1/2
Crown Cent Petrol com.....	25	3 1/2	3 1/2	3 1/2	400	3 1/2	3 1/2
Gulf Oil Corp of Penna.....	25	27	26	27 1/2	1,200	26	29 1/2
Indian Ter Illum Oil— Non-vot class A.....	1	1 1/2	1 1/2	1 1/2	100	1 1/2	1 1/2
Class B.....	1	1 1/2	1 1/2	1 1/2	100	1 1/2	1 1/2
Intercor Petrol Corp.....	5	1 1/2	1 1/2	1 1/2	1,100	1 1/2	1 1/2
International Petroleum.....	10 1/2	9 1/2	10 1/2	10 1/2	6,700	8 1/2	10 1/2
Kirby Petroleum.....	5	3 1/2	3 1/2	3 1/2	500	3 1/2	3 1/2
Lion Oil Refining Co.....	7	1 1/2	1 1/2	1 1/2	700	1 1/2	2 1/2
Lone Star Gas Corp.....	7	7	7 1/2	7 1/2	1,800	6 1/2	7 1/2
Mich Gas & Oil Corp.....	1 1/2	1	1 1/2	1 1/2	200	1	1 1/2
Middle States Petroleum Class A vte.....	1	1 1/2	1 1/2	1 1/2	200	1 1/2	1 1/2
Mountain & Gulf Oil.....	1	1 1/2	1 1/2	1 1/2	800	1 1/2	1 1/2
Mountain Producers.....	10	3	2 1/2	3	900		



Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Central Ill Pub Service—						
5s series E.....1956	78	77	78½	15,000	75¼	Jan 79¼
1st & ref 4½s ser F.....1967	66½	66½	68½	45,000	66½	Feb 73½
1st mtge 5s ser G.....1968	75¼	74¼	75½	11,000	74	Jan 78
4½s series H.....1981	62	61½	62½	93,000	60¼	Feb 67
Cent Pow & Lt 1st 5s.....1956	62	60¼	62½	93,000	60¼	Feb 67
Cent Pub Serv 5½s.....1949						
With warrants.....	3½	a3	3½	83,000	¼	Jan 4
Without warrants.....						
Cent States Elec 5s.....1948	37½	36½	39	72,000	36½	Feb 46
Deb 5½s Sept 15 1954						
With warrants.....	38¼	a36¼	39¼	47,000	a37½	Feb 47
Without warrants.....						
Cent States P & L 5½s '53	37½	35	35	2,000	35	Feb 35
Cent Vt Pub Serv 5s.....1959						
Chic Dist Elec gen 4½s '70						
Deb 5½s.....Oct 1 1935	92¼	91	92½	30,000	80	Jan 84¼
Chicago Junction Rys &						
Union Stk Yds 5s.....1940						
Chic Pneu Tool 5½s.....1942						
Chic Rys 5s cdfs.....1927	54	53½	55	9,000	51½	Jan 59
Cigar Stores R'ty Holding						
Deb 5s series A.....1949	40¼	38	40¼	126,000	37	Jan 40¼
Cincinnati St Ry 5½s A '52						
6s series B.....1955						
Cities Service 5s.....1966	34	31½	34	44,000	31½	Feb 36½
Conv deb 5s.....1950	34¼	a32¼	34	840,000	a33	Feb 38½
Cities Service Gas 5½s '42	50½	48	51	101,000	44	Jan 58
Cities Serv Gas Pipe L '43						
Cities Serv P & L 5½s 1952	36¾	33	37	201,000	33	Feb 41
5½s.....1949	36¾	34¼	37	86,000	34¼	Feb 41¼
Cleve Ele: Ill 1st 5s.....1939	105	104½	105¼	30,000	104½	Jan 106½
5s series A.....1954						
Gen 5s series B.....1961						
Cleveland Ry 5s.....1933	97½	94¼	97½	23,000	92½	Jan 98
Cleve Term Bldg 6s.....1941						
Commander-Larabee 6s '41						
Commerz and Privat						
Bank 5½s.....1937	62	55¼	62¼	122,000	55¼	Feb 66¼
Commonwealth Edison—						
1st M 5s series A.....1953	105½	104¼	105½	14,000	103	Jan 106½
1st 5s series B.....1954	105½	103½	105½	56,000	103	Jan 105½
1st 4½s series C.....1956	99¼	98¼	99¼	73,000	98¼	Jan 102¼
1st M 4½s series D.....1957	99¼	98¼	99¼	31,000	98¼	Feb 101¼
1st M 4½s series E.....1960	99¼	98¼	99¼	32,000	98	Jan 101
1st M 4s series F.....1981	90¼	89	90¼	197,000	88½	Feb 93½
5½s series G.....1962						
Com wealth Subsid 5½s '48	80	79½	82¼	36,000	79½	Feb 86¼
Community Pr & Lt 5s 1957	48½	48½	49	124,800	46	Jan 52½
Connecticut Light & Power						
5½s series B.....1954	108½	108½	108½	1,000	108½	Feb 110½
4½s series C.....1956						
5s series D.....1962						
Conn River Pow 5s A 1952	99½	98½	99½	228,000	97½	Jan 107½
Consol G E L & P 4½s 1935	103½	103½	104¼	38,000	103½	Jan 104¼
Consol Gas El Lt & P (Balt)						
1st ref 1 4s.....1981	98¼	97¼	98½	118,000	96½	Feb 99¼
1st & ref 5½s ser E.....1952						
4½s series G.....1969						
4½s series H.....1970						
Consol Gas (Balt City)						
5s.....1939	108	108	108	3,000	108	Jan 108½
Gen mtge 4½s.....1954						
Consol Gas Util Co—						
1st & coll 6s ser A.....1943	28	26¼	29	50,000	21	Jan 29
Deb 6½s with warr 1943	5¼	5¼	5¼	10,000	4¼	Jan 5¼
Consolidated Water (Utica)						
4½s.....1958						
Consumers Pow 4½s.....1938	103	102¼	103¼	75,000	102¼	Feb 104¼
1st & ref 5s.....1936	105½	105½	105½	37,000	105½	Jan 106
Cont I Gas & El 5s.....1958	57	56½	57½	107,000	55½	Jan 61½
Continental Oil 5½s.....1937						
Cont Roll & Steel 6s A 1940						
Cont Securities 6s A.....1942	70	69½	70¾	20,000	65½	Jan 70¾
Crane Co 5s.....Aug 1 1940						
Cruet Steel deb 5s.....1940						
Cuban Tobacco 5s.....1944						
Cudahy Paek deb 5½s 1937	a91½	91½	92¼	31,000	90¼	Jan 92¼
Sinking fund 5s.....1946						
Cumberland & Co P & L 4½s '56	91¼	90¼	91¼	4,000	87	Jan 91¼
Dallas Pow & Lt 6s.....1949						
5s series C.....1952	103	103	103	8,000	101	Jan 103
Dayton Pow & Lt 5s.....1941	105½	105½	105½	32,000	104¼	Jan 106¼
Delaware El Pow 5½s 1959						
Denver Gas & Elec 5s.....1949	101½	101	101½	12,000	100¼	Feb 102¼
Derby Gas & Elec 5s.....1946						
Des Moines Electric 5s '38						
Det City Gas 6s ser A 1947	94	91¼	94	76,000	90¼	Jan 98½
6s 1st series B.....1950	86	81½	86	29,000	81½	Feb 91
Detroit Internatl Bridge						
6½s.....Aug 1 1952						
Certificates of deposit.....						
7s cdfs of dep.....1952						
Duke Power 4½s.....1967						
East Utility Assoc 5s.....1935						
East Utilities Invest—						
5s with warrants.....1954	19½	a18½	19½	14,000	18	Jan 23
Edison Elec Ill (Boston)—						
2-year 5s.....1934	103½	103½	103½	95,000	102¼	Jan 103¼
5% notes.....1935						
Elc Power & Light 5s.....2030	39¼	36¼	41	140,000	36¼	Feb 47¼
Elmira Wat Lt & RR 5s '56	84	84	85¼	6,000	84	Jan 88
El Paso Electric 5s.....1950						
Empire Dist El 5s.....1952	47¼	46¼	47¼	34,000	46	Jan 48½
Empire Oil & Ref 5½s 1942	41	40	41¼	61,000	40	Feb 48
Ercole Marelli Elec Mfg						
6½s with warrants.....1953	73½	72½	74¼	19,000	67½	Jan 76¼
Erie Lighting 5s.....1967	102	101	102	18,000	97¼	Jan 104
European Elec 6½s.....1965						
Without warrants.....	65¼	63	65¼	60,000	62¼	Jan 70¼
European Mgt Inv 7s C '67	33¼	32	35¼	69,000	32	Feb 36
7½s series A.....1950						
Fairbanks Morse deb 5s.....'42						
Farmers Nat Mtge 7s.....1963						
Federal Water Serv 5½s '54						
Finland Residential Mtge						
Banks 6s.....1961	47	45	47	26,000	38	Jan 47
Firestone Cot Mills 5s.....'48	81¼	80¼	83	25,000	80	Jan 85¼
Firestone Tire & Rub 5s '42	86	86	87½	12,000	86	Feb 88
First Bohemian Glass 7s '57	65	65	65	4,000	60	Jan 65¼
Fisk Rubber 5½s.....1931	41¼	41¼	41¼	7,000	41¼	Feb 44¼
Certificates of deposit.....						
Fla Power Corp 5½s.....1979	40	39¼	40	56,000	39¼	Feb 42¼
Florida Power & Lt 5s 1954	64¼	61½	65	138,000	60¼	Jan 70
Garlock Packing 6s.....1939						
Gary El & Gas 5s ser A 1934	62¼	61½	65¼	52,000	61½	Feb 72
Gatineau Power 1st 5s 1956	66½	64¼	66¼	120,000	64¼	Feb 73
Deb 6s ser B June 15 1941	50	49½	51½	44,000	47	Jan 54¼
Deb 6s series B.....1941	47¼	47¼	49½	24,000	44¼	Jan 53¼
General Bronze 6s.....1940						
Gen Motors Accept Corp—						
5% serial notes.....1933						
5% serial notes.....1934						
5% serial notes.....1935						
5% serial notes.....1936						
Gen Pub Util 6½s A.....1956	22½	15	17½	18,000	15	Feb 22
6½s.....1933						
Gen Refractories 5s.....1933	35	32	35	31,000	32	Feb 36
Gen Wat Wks & El 5s 1943	47¼	45	47¼	25,000	42	Jan 47¼
6s series B.....1944	12	12	18	84,000	12	Feb 18
Certificates of deposit.....						
Georgia-Carolina Pow 5s '52						
Georgia Power ref 5s.....1967	83¼	83¼	86¼	210,000	83¼	Feb 90¼
Georgia Pow & Lt 5s.....1978	55¼	55¼	56	8,000	54¼	Feb 59
Gesturel deb 6s.....1953						
Without warrants.....	59	55½	59	31,000	55½	Feb 69¼
Gillette Safety Razor 5s '40	101¼	101¼	101¼	33,000	100¼	Jan 101¼
Glen Alden Coal 4s.....1965	56	54½	56¼	74,000	53	Jan 58
Glidden Co 5½s.....1935	86	86	86½	13,000	81	Jan 86¼
Gobel 6½s.....1935						
With warrants.....	65	65	65	6,000	65	Feb 68
Godechaux Sugar 7½s.....1941						
Grand (F W) Prop 6s.....1948						
Grand Trunk Ry 6½s 1936	99¼	99¼	99¼	7,000	99	Jan 100¼
Grand Trunk West 4s.....1950						
Great Northern Pow 5s '35	100¼	100¼	100¼	4,000	100¼	Feb 101
Great West Power 5s.....1946	104	104	105	16,000	104	Jan 106¼
Green Mt Power 5s.....1948						
Greenwich Wat & G 5s 1952						
Guantanamo & West 6s '58						
Guardian Investors 5s.....1948						
With warrants.....	32	32	32	4,000	32	Feb 38¼
Gulf Oil of Pa 5s.....1937	100¼	100¼	101¼	53,000	100¼	Jan 101¼
5s.....1947	100	100	100¼	55,000	99	Jan 100¼
Gulf States Util 5s.....1956	74¼	73	77	14,000	74¼	Feb 82
1st & ref 4½s ser B.....1961						
Hackensack Water 5s.....1977						
5s.....1938	102	101¼	102¼	19,000	95¼	Jan 98¼
Hall Printing 5½s.....1947	55½	55	59¼	24,000	55	Feb 65
Hamburg Elec 7s.....1935						
Hamburg El & Und 5½s '38						
Hood Rubber 10-yr 5½s '36						
7s.....1936						
Houston Gulf Gas—						
6½s with warr.....1943	a32	a32		1,000	a33	Feb 38
1st 6s.....1943	43	42	45	12,000	42	Feb 51¼
Hous L & P 1st 4½s E 1981	93¼	92¼	93¼	17,000	92¼	Feb 96¼
1st & ref 4½s ser D.....1978	93¼	92	93¼	18,000	92	Feb 96¼
1st 5s series A.....1953						
Hudson Bay M & S 5s.....1935						
Hydraulic Power 5s.....1950						
Hygrade Food Products—						
6s series A.....1949						
6s series B.....1949						
Idaho Power 5s.....1947						
Illinois Central RR 4½s '34	47¼	41¼	a48	78,000	35	Jan e45
Ill Nor Utilities 5s.....1957						
Ill Pow & L 1st 6s ser A '53	73¼	72¼	73¼	79,000	68¼	Jan 77
1st & ref 5½s ser B.....1954						
1st & ref 5s ser C.....1956	65	63¼	65¼	39,000	63	Jan 72¼
S f deb 5½s.....May 1957	55	53	56½	78,000	62¼	Jan 71
Indep Oil & Gas 6s.....1939						
Indiana Electric Corp—						
6s series A.....1947	87	87	89	7,000	82	Jan 91
6½s series B.....1953	89	89	89	3,000	83¼	Jan 91
5s series C.....1951	77	77	77½	13,000	74¼	Jan a78¼
Indiana Gen Serv 5s.....1948	103¼	103¼	103¼	10,000	103¼	Feb 105
Indiana Hydro-Elec 5s.....1958						
Indiana & Mich Elec—						
1st & ref 5s.....1955						
5s.....1957						
Indiana Service 5s.....1963	20½	20	22	2,000	20	Feb 30
1st & ref 5s.....1950	21½	20	24	39,000	20	Feb 32¼
Indianapolis Gas 5s.....1952	82¼	82¼	82¼	7,000	81	Jan 83¼
Ind'poln P & L 5s ser A '57	93¼	92¼	94	145,000	92	Jan 95¼
Indianapolis Wat 5½s 1953	103	103	103	2,000	101¼	Jan 103
Insull Util Invest 6s.....1940						
With warrants series B.....	1	1	1¼	9,000	a¾	Jan 1¼
Intercontinentals Pow 6s '48						



Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.		
		Low.	High.		Low.	High.	
Mieh Light Co 5s.....1946	105	105 1/4	105 1/4	10,000	105	Feb 107	Jan
Mieh Pub Serv 5s A.....1947	61 1/2	61 1/2	62	12,000	60	Feb 66	Jan
Middle States Petrol 6 1/2s.....1945	33	33	33	1,000	33	Jan 44 1/2	Jan
Midland Valley 5s.....1943	41 1/2	43 1/2	43 1/2	12,000	40	Jan 45 1/2	Jan
Milw Gas Lt 4 1/2s.....1947	101	101 1/4	101 1/4	19,000	99 1/2	Jan 102 1/4	Jan
Minneapolis Gas Lt 4 1/2s.....1950	88 1/2	87 1/2	88 1/2	16,000	84 1/2	Jan 90	Jan
Minn Gen Elec 5s.....1934	103 1/2	103 1/2	103 1/2	8,000	103 1/2	Jan 103 1/2	Feb
Minn P & L 1st 5s.....1955	84	85 1/2	85 1/2	9,000	81	Jan 87	Jan
1st & ref 4 1/2s.....1978	76 1/2	77 1/2	77 1/2	13,000	76	Feb 81	Jan
Mississippi Power 5s.....1955	62	65	65	3,000	62	Feb 73 1/2	Jan
Miss Power & Light 5s '57	72	72	78 1/2	33,000	72	Feb 83	Jan
Miss River Fuel 6s.....1944		84	84	1,000	84	Feb 88	Jan
With warrants.....		103 1/2	105	12,000	103 1/2	Feb 105 1/2	Jan
Miss River Pow 1st 5s.....1951	104 1/2	89	89 1/2	6,000	86	Jan 91	Jan
Mo Pow & Lt 5 1/2s.....1955	62 1/2	62	62 1/2	10,000	60 1/2	Jan 65	Jan
Missouri Public Serv 5s '47		70 1/2	75	44,000	70 1/2	Jan 76	Jan
Monon West Penn Pub Ser		45	46	3,000	45	Jan 50	Jan
1st lien & ref 5 1/2s B 1953	72 1/2						
Montana Dak Pow 5 1/2s '54							
Montreal L H & P Con		89 1/2	91	71,000	89 1/2	Feb 96 1/2	Jan
1st & ref 5s ser A.....1951	90	89 1/2	91	37,000	89	Feb 95 1/2	Jan
5s series B.....1970							
Munson S S Line 6 1/2s.....1937	10 1/2	10	10 1/2	151,000	9	Jan 11	Jan
With warrants.....							
Narragansett Elec 5s A '57	102	101 1/2	102	56,000	101 1/2	Feb 103 1/2	Jan
5s series B.....1957	101 1/2	101	101 1/2	21,000	101	Feb 103	Jan
Nassau & Suffolk Ltg 5s '45	100 1/2	100 1/2	100 1/2	3,000	98 1/2	Jan 101	Jan
Nat Pow & Lt 6s A.....2026	80 1/2	78	81	48,000	75	Jan 85	Jan
Deb 5s series B.....2030	67 1/2	65 1/2	67 1/2	61,000	61 1/2	Jan 74	Jan
Nat Public Service 5s 1978							
Certificates of deposit.....	18 1/2	17 1/2	19 1/2	83,000	16 1/2	Jan 23 1/2	Jan
National Tea Co 6s.....1935		87	89	8,000	83 1/2	Jan 89	Feb
Nebraska Power 4 1/2s.....1981	100 1/2	100	100 1/2	17,000	100	Feb 101 1/2	Jan
Deb 6s series A.....2022		94	94	1,000	94	Feb 98 1/2	Jan
Nelson Bros Realty 6s '48	26 1/2	23 1/2	26 1/2	5,000	22	Jan 26 1/2	Feb
Nevada-Calif Elec 5s.....1956		62	63 1/2	27,000	62	Feb 69 1/2	Jan
New Amsterdam Gas 5s '48	100	100 1/2	100 1/2	34,000	100	Feb 102 1/2	Jan
N E Gas & El Assn 5s.....1947	56 1/2	56	57 1/2	37,000	55	Jan 59 1/2	Jan
Conv deb 5s.....1948	57	56	57 1/2	7,000	55	Jan 60	Jan
Conv deb 5s.....1950	57 1/2	55 1/2	57 1/2	89,000	55	Jan 59 1/2	Jan
New Eng Pow Assn 5s.....1948	56 1/2	56 1/2	57 1/2	48,000	56 1/2	Jan 62 1/2	Jan
Debenture 5 1/2s.....1954	59 1/2	59	62	55,000	57 1/2	Jan 65 1/2	Jan
New Eng Power Co 5s '51	104 1/2	104 1/2	105	4,000	103	Jan 105	Feb
New Ori Pub Serv 4 1/2s '35	56 1/2	56 1/2	58	32,000	56 1/2	Feb 65	Jan
6s series A.....1949		39	40	7,000	39	Feb 49 1/2	Jan
N Y Cent Elec 5 1/2s.....1950		80	81	7,000	80	Feb 82	Jan
N Y & Foreign Investing							
5 1/2s with warrants.....1948		73	73	2,000	66	Jan 73	Jan
N Y P & L Corp 1st 4 1/2s '67	98	97 1/2	98 1/2	232,000	96 1/2	Jan 99	Jan
N Y State G & E 4 1/2s.....1980	88 1/2	86 1/2	89 1/2	148,000	86 1/2	Feb 91 1/2	Jan
5 1/2s.....1962	98	98	99 1/2	15,000	98	Feb 105	Jan
N Y & Westch Ltg 4s.....2004		97	97 1/2	6,000	95 1/2	Jan 97 1/2	Jan
Niagara Falls Pow 6s.....1950	106 1/2	107 1/2	107 1/2	28,000	106 1/2	Feb 108 1/2	Jan
5s series A.....1959	103 1/2	103 1/2	105	26,000	103 1/2	Feb 106	Jan
Nippon El Pow 6 1/2s.....1953	40 1/2	40	41 1/2	43,000	38	Jan 41 1/2	Jan
No American Lt & Pow							
5% notes.....1934		96	96 1/2	2,000	94 1/2	Jan 96 1/2	Jan
5% notes.....1935		90	92	7,000	85	Jan 92	Feb
5% notes.....1936		89	89	18,000	81	Jan 91	Jan
5 1/2s series A.....1956	41 1/2	41	42 1/2	77,000	40 1/2	Jan 46	Jan
Nor Cont Util 5 1/2s.....1948	27 1/2	27 1/2	29	23,000	25 1/2	Feb 36 1/2	Jan
Nor Ind G & E 6s.....1952	102 1/2	101 1/2	102 1/2	14,000	97 1/2	Jan 102 1/2	Feb
Northern Indiana P S							
1st & ref 5s ser C.....1966	90 1/2	90	90 1/2	26,000	85	Jan 90 1/2	Feb
5s series D.....1969	90 1/2	90 1/2	91	24,000	87 1/2	Jan 91	Feb
4 1/2s series E.....1970	84 1/2	83 1/2	85	11,000	78 1/2	Jan 85 1/2	Jan
Nor N Y Util							
6s series C.....1943		96 1/2	96 1/2	8,000	96 1/2	Jan 96 1/2	Jan
Nor Ohio Pow & Lt 5 1/2s '51	102	102	102 1/2	15,000	99 1/2	Jan 103 1/2	Jan
Nor Ohio Trac & Lt 5s 1956		97 1/2	98 1/2	8,000	94	Jan 100 1/2	Jan
No States Pr 5 1/2s notes '40	90	88	90 1/2	27,000	85 1/2	Jan 92	Jan
Refunding 4 1/2s.....1961	95 1/2	93 1/2	95 1/2	56,000	93 1/2	Feb 97 1/2	Jan
Northern Texas Utilities							
7s without warrants.....1935		84 1/2	84 1/2	7,000	83 1/2	Jan 91	Feb
Northwest Electric 6s.....1935		90	90 1/2	3,000	90	Feb 93	Jan
N'western Power 6s.....1960		11 1/2	11 1/2	1,000	11	Feb 14 1/2	Jan
N'western Pub Serv 5s 1957	70 1/2	69	71	33,000	65	Feb 75	Jan
Orden Gas Co 5s.....1945	101 1/2	101 1/2	101 1/2	13,000	99 1/2	Jan 101 1/2	Feb
Ohio Edison 1st 5s.....1960	95	93 1/2	95 1/2	241,000	92	Feb 98	Jan
Ohio Power 1st 5s B.....1952	102	102	102 1/2	12,000	102	Feb 104 1/2	Jan
1st & ref 4 1/2s ser D 1956	99 1/2	98 1/2	99 1/2	52,000	96 1/2	Jan 99 1/2	Jan
Deb 6s.....2024		93 1/2	95	4,000	93 1/2	Feb 96	Jan
Ohio Public Service Co							
6s series C.....1953		93 1/2	94	12,000	90 1/2	Jan 95 1/2	Jan
1st & ref 5s ser D.....1954	84 1/2	82 1/2	86	12,000	82 1/2	Feb 89 1/2	Jan
5 1/2s series E.....1961	89	89	91	8,000	87 1/2	Jan 91	Feb
Ohio State Telep 5s B.....1944		105	105 1/2	11,000	105	Jan 105 1/2	Jan
Okla Gas & Elec 5s.....1950	87 1/2	87 1/2	88 1/2	73,000	87 1/2	Feb 91 1/2	Jan
Deb 6s series A.....1940	74 1/2	74	75	8,000	74	Feb 78 1/2	Jan
Okla P & Wat 5s ser A 1948		57 1/2	58	7,000	57 1/2	Feb 59 1/2	Jan
Oswego Falls 6s.....1941	50	48	50	10,000	46 1/2	Jan 52	Jan
Pacific Coast Pow 5s.....1940	93	92 1/2	93	5,000	90	Jan 93	Jan
Pacific Gas & El Co							
1st 6s series B.....1941	111	110 1/2	111	12,000	110	Jan 112 1/2	Jan
1st & ref 5s ser C.....1952	106	105 1/2	106 1/2	41,000	105 1/2	Jan 106 1/2	Jan
5s series D.....1955	104	103 1/2	104	16,000	103	Feb 105 1/2	Jan
1st & ref 4 1/2s E.....1957	100	98 1/2	100	43,000	98 1/2	Feb 101 1/2	Jan
1st & ref 4 1/2s F.....1960	100	99	100	56,000	98 1/2	Feb 101 1/2	Jan
Pacific Investing 5s.....1948							
Without warrants.....		73 1/2	73 1/2	1,000	73 1/2	Jan 76 1/2	Jan
Pacific Lt & Power 5s.....1942		107 1/2	108 1/2	6,000	107	Jan 108 1/2	Feb
Pac Pow & Light 5s.....1955	65 1/2	64	66 1/2	30,000	64	Feb 71 1/2	Jan
Pacific Western Oil 6 1/2s '43							
With warrants.....		63 1/2	64 1/2	9,000	57 1/2	Jan 67	Jan
Palmer Corp of La 6s.....1938	88 1/2	87 1/2	88 1/2	11,000	80 1/2	Jan 88 1/2	Feb
Penn Cent L & P 4 1/2s 1977	79 1/2	79 1/2	80 1/2	73,000	72 1/2	Jan 80 1/2	Feb
5s.....1979		86 1/2	90	4,000	80 1/2	Jan 90	Feb
Penn Dock & Warehouse							
6s without warr.....1949		34	34	7,000	30	Jan 34	Jan
Penn Elec 4s ser F.....1971	71 1/2	69 1/2	72	18,000	69 1/2	Feb 74 1/2	Jan
Penn Ohio Ed 5 1/2s B.....1959	69 1/2	69 1/2	70	5,000	66	Jan 70	Jan
Deb 6s series A.....1950		76 1/2	77	24,000	70	Jan 83	Jan
Penn-Ohio P & L 5 1/2s 1954	103 1/2	102 1/2	103 1/2	34,000	101 1/2	Jan 103 1/2	Feb
Penn Power 6s.....1956	103 1/2	103 1/2	103 1/2	12,000	100 1/2	Jan 104	Feb
Penn Pub Serv 6s C.....1947		93 1/2	95	5,000	93 1/2	Feb 100	Jan
5s series D.....1954		88	88	2,000	88	Feb 93	Jan
Penn Telephone 5s C.....1960		97 1/2	97 1/2	6,000	95	Jan 97 1/2	Jan
Penn Wat & Pow 4 1/2s B '68		100	100 1/2	67,000	99 1/2	Jan 101	Jan
5s.....1940	106	105 1/2	106 1/2	14,000	105 1/2	Jan 108	Jan
Peoples Gas Lt & Coke							
4 1/2s serial notes.....1936		101 1/2	101 1/2	1,000	101	Jan 101 1/2	Feb
4s series B.....1981		89 1/2	90 1/2	44,000	88 1/2	Jan 93 1/2	Jan
6s series C.....1957		103 1/2	104 1/2	81,000	103 1/2	Feb 106 1/2	Jan
Peoples Lt & Pow 5s.....1979		1 1/2	1 1/2	1,000	1 1/2	Jan 1 1/2	Jan
Phila Electric Co 5s.....1966		109 1/2	110 1/2	24,000	108 1/2	Jan 110 1/2	Jan
Phila Elec Pow 5 1/2s.....1972	107 1/2	107 1/2	108	37,000	106 1/2	Jan 108	Feb
Phila Rapid Transit 6s '62		55 1/2	58	6,000	55 1/2	Feb 60 1/2	Jan
Phila Suburban Counties							
Gas & Elec 4 1/2s.....1957		103 1/2	103 1/2	11,000	103 1/2	Feb 104 1/2	Jan
Phila Suburban Wat 5s '55		104 1/2	104 1/2	1,000	102	Jan 104 1/2	Jan
Piedmont Hydro El Co							
1st & ref 6 1/2s A.....1960	72 1/2	70	72 1/2	70,000	65	Jan 76 1/2	Jan
Piedmont & Nor Ry 5s '54		69	72 1/2	9,000	62	Jan 72 1/2	Feb
Pittsburgh Coal 6s.....1949		86	87	2,000	86	Feb 89	Jan
Pittsburgh Steel 6s.....1948		65 1/2	65 1/2	3,000	65 1/2	Jan 70	Jan
Pomerania Elec 6s.....1953		50 1/2	52 1/2	17,000	50	Feb 59 1/2	Jan
Poor & Co. 6s.....1936	53	49	53	11,000	48	Jan 53	Feb
Portland Gas & Coke 5s '40		98	99	5,000	95 1/2	Jan 100 1/2	Jan
Potomac Edison 5s E.....1956		87 1/2	88 1/2	9,000	84	Jan 89 1/2	Jan
4 1/2s series F.....1961	85 1/2	85 1/2	86	16,000	78	Jan 86 1/2	Jan
Power Corp (Can) 4 1/2s B '59	42	42	44	21,000	39	Jan 46	Jan
Power Corp of N Y 6 1/2s '42	98	96 1/2	98	29,000	96 1/2	Jan 98	Jan
5 1/2s.....1947	57	56	57	4,000	56	Feb 60	Jan
Power Securities 6s.....1949							
American series.....		58	58	1,000	57	Jan 66 1/2	Jan
Procter & Gamble 4 1/2s '47	104 1/2	104 1/2	105 1/2	25,000	104	Jan 105 1/2	Feb
Prussian Elec deb 6s.....1954	61 1/2	61	62 1/2	11,000	59 1/2	Jan 70	Jan
Public Service of N H							
Series B 4 1/2s.....1957	95 1/2	95	95 1/2	2,000	93 1/2	Jan 95 1/2	Feb
Pub Serv of Nor Illinois							
1st & ref 5s.....1956	96 1/2	96 1/					



## CURRENT NOTICES.

Bonds (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
United Public Serv 6s. 1942	-----	2	2½	5,000	2	Feb	3	Jan
U S Rubber—								
3-year 6% notes.....1933	79½	75½	80	62,000	74½	Feb	91½	Jan
6½% serial notes.....1933	99½	99½	99½	12,000	99½	Jan	100	Jan
6½% serial notes.....1934	53	53	54½	6,000	53	Jan	60	Jan
6½% serial notes.....1936	34½	34½	35	3,000	34½	Feb	42	Jan
6½% serial notes.....1938	31	31	31	1,000	31	Feb	39½	Jan
6½% serial notes.....1939	31	30	31	6,000	30	Feb	39½	Jan
6½% serial notes.....1940	31	31	32	2,000	31	Feb	40	Jan
Utah Power & Lt 4½s 1944	-----	67	67	2,000	65	Jan	69	Feb
Utica Gas & Elec—								
5s series D.....1956	-----	102½	102½	5,000	100½	Jan	103½	Jan
Valvoline Oil 7s.....1937	-----	55	55	2,000	53½	Jan	55	Jan
Vamma Wat Pow 5½s '57	-----	a72	a72	5,000	68	Jan	70	Jan
Va Elec & Power 5s.....1955	101	101	101	7,000	97½	Jan	101	Jan
Virginia Power 5s.....1942	-----	101	102½	3,000	101	Feb	103	Jan
Va Public Serv 5½s A 1946	73½	71	74½	16,000	71	Feb	77	Jan
1st ref 5s ser B.....1950	-----	68	70	13,000	67½	Jan	71½	Jan
20-year deb 6s.....1946	60½	60½	61	9,000	57	Jan	62½	Jan
Waldorf-Astoria Corp—								
7s cts with warr.....1954	-----	3½	3½	1,000	3½	Feb	5½	Jan
Ward Baking Co 6s.....1937	93½	93	95	23,000	93	Jan	97	Jan
Wash Gas Light 5s.....1958	93½	93½	94½	159,000	93½	Feb	94½	Feb
Wash Water Power 5s. 1960	100½	99½	100½	33,000	99½	Feb	102½	Jan
West Penn Elec 5s.....2030	-----	56	59½	8,000	53	Jan	63	Jan
West Penn Pow 4s ser H '61	100½	100	100½	22,000	99	Jan	101	Jan
West Penn Traction 5s 1960	-----	73	73	1,000	72	Jan	73	Jan
West Texas Util 5s A. 1957	52½	52	53½	70,000	48½	Jan	54½	Jan
Western Newspaper Union								
Conv deb 6s.....1944	29½	29½	30	6,000	25½	Jan	30	Feb
Western United Gas & Elec								
1st 5½s ser A.....1955	86½	85½	89	25,000	82½	Jan	89½	Feb
Wisc Elec Pow 5s.....1954	-----	101½	102	2,000	101	Jan	103	Jan
Wisc-Minn Lt & Pow 5s '44	91	89½	91	17,000	80	Jan	91	Feb
Wisc. Pow & Lt 5s ser F '58	86	84½	87½	13,000	81½	Jan	89½	Jan
5s series E.....1956	85½	83	85½	19,000	83	Feb	90	Jan
Wisconsin Public Service—								
5s.....1942	96½	96	97	18,000	95½	Jan	97	Feb
6s series A.....1952	96½	96	97	8,000	94	Jan	97	Jan
5½ series B.....1958	-----	90½	91½	4,000	90½	Feb	91½	Feb
Yadkin River Pow 5s. 1941	87	86	87½	22,000	85	Jan	89	Jan
York Railways 5s.....1937	-----	89	89½	5,000	88	Jan	92	Jan
Foreign Government								
And Municipalities—								
Agrie Mtge Bk (Colombia)								
7s.....1946	31½	31	31½	2,000	29½	Jan	32	Jan
Baden (Consol) 7s.....1951	45	44½	45	4,000	44½	Feb	57½	Jan
Buenos Aires (Prov) 7½s '47	-----	28½	29½	12,000	26	Jan	35	Jan
7s.....April 1952	-----	23	23½	5,000	20½	Jan	30	Jan
Cauca Valley 7s.....1948	-----	10	10	1,000	7½	Jan	11½	Jan
Cent Bk of German State & Prov Banks 6s B.....1951	58½	56	58½	46,000	55½	Jan	66	Jan
6s series A.....1952	45½	41	46½	20,000	41	Feb	55	Jan
Danish 5½s.....1955	-----	65½	65½	3,000	65½	Feb	75	Jan
5s.....1953	-----	61½	61½	1,000	57	Jan	65	Jan
Danzig Port & Waterways								
6½s July 1 1952.....	-----	49½	49½	3,000	41	Jan	54	Jan
German Cons Munie 7s.....'47	53½	48½	54½	154,000	48½	Feb	62½	Jan
Secured 6s.....1947	54	47½	54½	163,000	47½	Feb	61½	Jan
Hanover (City) 7s.....1939	-----	58½	58½	6,000	54	Jan	59½	Jan
Hanover (Prov) 6½s.....1949	-----	43½	45½	13,000	43½	Feb	54½	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s.....1944	-----	73	73	1,000	69½	Jan	73	Feb
Lima 6½s cts of dep. 1953	-----	4	4	2,000	4	Feb	5	Jan
Maranhao (State) 7s.....1958	-----	11	11	1,000	6½	Jan	12½	Jan
Medellin 7s series E.....1951	12½	12½	13	6,000	12	Feb	15	Jan
Mendoza (Prov) Argentina								
External 7½s s f g.....1951	-----	18½	19	7,000	18	Jan	20½	Jan
Mortgage Bank of Bogota—								
7s (Issue of May 27) 1947	26½	26½	27½	2,000	26½	Feb	30	Jan
7s (Issue of Oct 27) 1947	27½	27½	31	5,000	27	Jan	31	Feb
Mtge Bk of Chile 6s.....1931	10½	10	11½	7,000	10	Jan	13	Jan
Parana (State) 7s.....1958	9½	8	9½	17,000	5	Jan	9½	Feb
Rio de Janeiro 6½s.....1959	10½	9½	10½	12,000	7	Jan	12	Jan
Russian Govt—								
6½s Certificates.....1919	3	2½	3½	54,000	2	Jan	4½	Jan
Saar Basin 7s.....1935	-----	101	101	1,000	99½	Jan	101	Feb
Santa Fe 7s.....1945	-----	16	19½	17,000	15	Jan	19½	Feb
Santiago (Chile) 7s.....1949	6	5½	6½	7,000	4½	Jan	6½	Jan
7s.....1961	-----	5½	5½	1,000	4½	Jan	6½	Jan

\* No par value. a Deferred delivery. c o d Certificates of deposit. cons Consolidated. cum Cumulative. conv Convertible. s See note below. m Mortgage. n Sold under the rule. r Sold for cash. v t c Voting trust certificates. w i When issued. w w With warrants. x Ex-dividend. z s Without warrants.

z See alphabetical list below for "Deferred delivery" sales affecting the range for the year:

American Manufacturing, pref., Feb. 7, 30 at 43½.  
 American Power & Light 6s, 2016, Feb. 2, \$2,000 at 54.  
 American Superpower, preferred, Feb. 10, 100 at 29.  
 Arkansas Natural Gas common class A, Jan. 19, 300 at 1¼.  
 Associated Gas & Elec. 5½s, 1938, registered Jan. 24, \$5,000 at 23½.  
 Associated Gas & Elec. conv. deb. 5½s, 1977, Jan. 4, \$1,000 at 27.  
 Associated Telephone, \$1.50 preferred, Feb. 9, 100 at 19½.  
 Capital Administration 5s, w. w., 1953, Jan. 19, \$1,000 at 76½.  
 Central States Electric 5½s, w. w., 1954, Feb. 7, \$4,000 at 36½.  
 Cities Service conv. deb. 5s, 1950, Feb. 7, \$4,000 at 32½.  
 Consolidated Textile 8s, 1941, Jan. 6, \$4,000 at 5.  
 Creole Petroleum Corp., Feb. 6, 500 at 3.  
 Houston Gulf Gas 6½s, w. w., 1943, Feb. 6, \$1,000 at 32.  
 Indiana Electric 5s, series C, 1951, Feb. 1, \$7,000 at 80.  
 Insull Utility Investments 6s series B, w. w., 1940, Jan. 3, \$3,000 at ½.  
 International Petroleum, Feb. 2, 200 at 8½.  
 International Power Securities 7s, series E, 1957, Jan. 25, \$2,000 at 94.  
 Peoples Light & Power 5s, 1979, Jan. 5, \$1,000 at 1¼.  
 Poor & Co. 6s, 1939, lowest, Jan. 18, \$2,000 at 47½.  
 Prudential Investors \$6 preferred, Feb. 1, 70 at 63½.  
 Republic Gas 6s cts. 1945, Jan. 18, \$3,000 at 14½.  
 Standard Investing 5½s, 1939, Feb. 1, \$1,000 at 68½.  
 Syracuse Lighting 5½s, 1954, Feb. 1, \$1,000 at 109½.  
 Vamma Water Power 5½s, 1957, Feb. 4, \$5,000 at 72.

e See alphabetical list below for "Under the rule" sales affecting the range for the year:

Chicago District Electric 5½s, 1953, Feb. 2, \$7,000 at 95½.  
 Federal Sugar Refining 6s, 1933, Jan. 5, \$2,000 at 4.  
 Illinois Central R.R. 4½s, 1934, Feb. 9, \$1,000 at 48.  
 Narragansett Electric 5s, series B, 1957, Jan. 17, \$1,000 at 104.  
 Niagara Hudson Power class A option warrants, Jan. 12, 100 at 1.  
 Tennessee Public Service 5s, 1970, Jan. 13, \$1,000 at 95½.

—ANNUAL STATEMENT OF NEW YORK LIFE INSURANCE CO.—Thomas A. Buckner, President of the New York Life Insurance Co., commenting on the company's annual statement, published in this issue of our paper, stated that 1932 was one of the most noteworthy years in the company's history since it was organized in 1845. Mr. Buckner says:

Though it has been nearly 88 years since the New York Life began business, 1932 was unquestionably our year of maximum service to policyholders. The total paid to living policyholders and to beneficiaries was \$255,200,000, exceeding by \$27,600,000 the largest amount so paid in any previous year.

The income for 1932 was \$407,235,904.31 and the company met on demand every contractual obligation from its current cash income, without having to sell a single security and without borrowing a dollar from any source. We made new investments amounting to \$46,623,000 and closed the year with a larger amount of cash in bank than at any other year-end in the company's history.

The company's balance sheet shows assets of \$1,974,076,041.43 and liabilities of \$1,860,106,133.54, the excess of assets over liabilities being \$113,969,907.89. This amount of unassigned funds, or surplus, is available for unforeseen contingencies. Also, there is a special reserve fund not required by law amounting to \$36,630,709.74, and a provisional apportionment for 1933 dividends of \$52,059,288. On Dec. 31 cash on hand or in bank amounted to \$27,697,604.74 and the company owned over \$56,000,000 in United States Government bonds and \$129,486,343.11 in State, county and municipal bonds. Other assets are shown in the statement, with the percentage of each item to the total assets.

During the year \$521,264,100 of new insurance was paid for and the total of insurance in force at the end of the year was \$7,341,993,220.

"Underlying all these figures," said Mr. Buckner, "there is a picture of intense human interest." He adds:

To each policyholder his New York Life policy has a unique and personal meaning. It appeals to one because he knows that his widow and children are protected; to another it is a provision for old age; to still others it is the means of meeting all the other uses to which life insurance is put. To each one his policy is one of his most valuable possessions. It helps to alleviate worry, to mitigate fear and to give a happier outlook on life and its responsibilities. It is a promise for a better future.

—Election of General Samuel McRoberts, Lewis L. Clarke, Charles W. Weston and Lewis E. Waring, to the directorate of First Commonstocks Corporation is announced by Herbert L. Rackliff, President of Rackliff, Whittaker & Loomis, Inc., originators and sponsors of the corporation which operates as a restricted management investment fund. General McRoberts also was elected to the corporation's newly created post of chairman of the board. He is a director of Manufacturers Trust Co., National Surety Co., American Sugar Refining Co. and other companies. Mr. Clarke, who was elected treasurer of the corporation, formerly was executive committee chairman of Irving Trust Co. and is a director of Bowery Savings Bank, Postal Telegraph and other companies. Mr. Weston is Vice-President of Manufacturers Trust Co., and a director of several companies including Commercial Credit Co. and Mohawk Fire Insurance Co. Mr. Waring is a partner of Clarke, Childs & Keech, members of New York Stock Exchange.

—Twenty of the twenty-one New York City Clearing House banks earned and paid their regular dividends and two paid extra dividends during the year 1932, it is pointed out in a circular issued by Leach Bros., Inc. Each one of these banks, it is added, has a long unbroken dividend record, in some instances the record extending over a century and the average over 62 years.

—Allied General Corp., New York, has prepared separate statistical analyses of Tri-Continental Corp., The Lehman Corp., Adams Express Second National Investors Corp., General Public Service, General American Investors Co., Inc., Capital Administration Co., Ltd., American International Corp. and American European Securities Co.

—Thomas A. Eakins, formerly Vice-President of A. M. Lamport & Co., Inc., and Morgan H. McClement, formerly member New York Stock Exchange and partner in Bauer, Poque, Pond & Vivian, have formed the firm of Eakins & McClement for the transaction of a general business in over-the-counter securities at 44 Pine St., New York.

—F. S. Yantis, who until Feb. 1st was vice-president of Chandler & Co., Inc., has organized the firm of F. S. Yantis & Co., Inc., with offices at 61 Broadway, to conduct a general investment business. Prior to his association with Chandler & Co., Mr. Yantis was vice-president of Folds, Buck & Co. of Chicago.

—Eastman, Dillon & Co., members of the New York Stock Exchange, announce that Fred W. Preller has again become associated with them in their New York Bond Department after an absence of more than two years. In the interim, Mr. Preller was engaged in the investment business for his own account.

—Announcement is made by Boettcher-Newton & Co., members of the New York Stock Exchange, that Enos W. Curtin has become associated with their firm. Mr. Curtin was formerly a partner of D. M. Collins & Co. and previously was affiliated with Jackson & Curtis and H. L. Horton & Co.

—E. W. Clucas & Co. announce the opening of a Chicago office at 208 South La Salle St., under the direction of Lawrence N. Marr as resident manager. Mr. Marr was formerly a member of the firm of Vories Fisher, Marr & Co.

—James Talcott, Inc., has been appointed factor for the Hirshfield Textile Corp., New York City, distributors of knit goods and underwear, and for Knit-Well Hosiery Mills, Inc., Durham, N. C., manufacturers.

—William B. Nichols & Co., 48 Wall St., New York, have prepared an analysis of "The Brewing Industry," showing a survey of markets, distribution methods, operating costs and capital requirements.

—Kenneth D. Sarles has become associated with Blyth & Co., Inc., in their municipal bond department.

—Julius Rapp has become associated with Gutttag Bros. in their bond-trading department.



## Quotations for Unlisted Securities—Friday Feb. 10

## Port of New York Authority Bonds.

	Bid.	Ask.		Bid.	Ask.
Arthur Kill Bridge 4 1/4s series A 1933-46.....M&S	6.00	5.60	Bayonne Bridge 4s series C 1938-53.....J&J 3.	92	96
Geo. Washington Bridge—4s series B 1936-60.....J&D	4.90	4.75	Inland Terminal 4 1/4s ser D 1936-60.....M&S	5.80	5.50
4 1/4s ser B 1939-63.....M&S	4.90	4.75	Holland Tunnel 4 1/4s series E 1933-60.....M&S	4.30	4.20

## U. S. Insular Bonds.

	Bid.	Ask.		Bid.	Ask.
Philippine Government—4s 1934.....	97	100	Honolulu 5s.....	4.75	4.50
4s 1946.....	84	90	U S Panama 3s June 1 1961.....	102	103
4 1/4s Oct 1959.....	88	92	2s Aug 1 1936.....	100 1/4	100 3/4
4 1/4s July 1952.....	88	92	2s Nov 1 1938.....	100 1/4	100 3/4
5s April 1955.....	90	95	Govt of Puerto Rico—5s Feb 1952.....	97	100
5s April 1952.....	90	95	4 1/4s July 1958.....	97	100
5 1/4s Aug 1941.....	97	100	5s July 1948.....	4.80	4.50
Hawaii 4 1/4s Oct 1956.....	4.20	4.00			

## Federal Land Bank Bonds.

	Bid.	Ask.		Bid.	Ask.
4s 1957 optional 1937.....M&N	88	89	4 1/4s 1942 opt 1932.....M&N	93	94
4s 1958 optional 1938.....M&N	88	89	4 1/4s 1943 opt 1933.....J&J	93	94
4 1/4s 1956 opt 1936.....J&J	89	90	4 1/4s 1953 opt 1933.....J&J	91 1/2	92 1/2
4 1/4s 1957 opt '37.....J&J	89	90	4 1/4s 1955 opt 1935.....J&J	91 1/2	92 1/2
4 1/4s 1958 opt 1938.....M&N	89	90	4 1/4s 1956 opt 1936.....J&J	91 1/2	92 1/2
5s 1941 optional 1931.....M&N	97	97 1/4	4 1/4s 1953 opt 1933.....J&J	93	94
4 1/4s 1933 opt 1932.....J&D	101	101 1/2	4 1/4s 1954 opt 1934.....J&J	93	94

## New York State Bonds.

	Bid.	Ask.		Bid.	Ask.
Canal & Highway—5s Jan & Mar 1933 to 1935.....	3.35	---	World War Bonus—4 1/4s April 1933 to 1939.....	3.35	---
5s Jan & Mar 1936 to 1945.....	3.60	---	4 1/4s April 1940 to 1949.....	3.45	---
5s Jan & Mar 1946 to 1971.....	3.75	---	Institution Building—4s Sept. 1933 to 1940.....	3.35	---
Highway Imp 4 1/4s Sept '63.....	117	---	4s Sept. 1941 to 1978.....	3.40	---
Canal Imp 4 1/4s Jan 1964.....	117	---	Highway Improvement—4s Mar & Sept 1958 to '57.....	110	---
Can & Imp High J & M 1965.....	113	---	Canal Imp 4s J & J '60 to '67.....	110	---
Barge C T 4 1/4s Jan 1945.....	109	---	Barge C T 4s Jan 1942 to '46.....	107	---

## New York City Bonds.

	Bid.	Ask.		Bid.	Ask.
4 1/4s May 1935.....	96 3/4	97 1/4	4 1/4s June 1974.....	93 1/2	94 1/4
4 1/4s May 1954.....	83 1/2	85	4 1/4s Feb 15 1978.....	93 1/2	94 1/4
4 1/4s Nov 1954.....	83 1/2	85	4 1/4s Jan 1977.....	93 1/2	94 1/4
4 1/4s Nov 1955 & 1956.....	83 1/2	90	4 1/4s Nov 15 1978.....	93 1/2	94 1/4
4 1/4s M & N 1957 to 1959.....	89	91	4 1/4s March 1981.....	93 1/2	94 1/4
4 1/4s May 1977.....	88	89 1/2	4 1/4s M & N 1957.....	97 1/4	98 1/2
4 1/4s Oct 1980.....	88	89 1/2	4 1/4s July 1967.....	97 1/4	98 1/2
4 1/4s Feb 15 1933 to 1940.....	5.00	4.75	4 1/4s Dec 15 1974.....	97 1/4	98 1/2
4 1/4s March 1980.....	91	93	4 1/4s Dec 1 1979.....	97 1/4	98 1/2
4 1/4s Sept 1980.....	93 1/2	94 1/4			
4 1/4s March 1982 & 1984.....	93 1/2	94 1/4	4 1/4s Jan 25 1935.....	103	103 1/2
4 1/4s April 1966.....	93 1/2	94 1/4	4 1/4s Jan 25 1936.....	103 1/2	104 1/4
4 1/4s April 15 1972.....	93 1/2	94 1/4	4 1/4s Jan 25 1937.....	105	105 1/2

a Interchangeable. b Coupon. c Registered coupon (serial).

## New York Bank Stocks.

	Par	Bid.	Ask.		Par	Bid.	Ask.
Bank of Manhattan Co.....	20	29 3/4	31 3/4	Lafayette National.....	25	5 1/2	8 1/2
Bank of Yorktown.....	100	15	35	Merchants.....	100	30	35
Bensonhurst Natl.....	100	25	34	Nat Bronx Bank.....	50	30	35
Chase.....	20	32 3/4	34 3/4	National Exchange.....	25	13 1/2	18 1/2
Citizens Bank of Bklyn.....	100	95	100	Nat Safety Bank & Tr.....	25	2 1/2	5
City (National).....	20	42	44	Penn Exchange.....	25	3	7
Comm'l Nat Bank & Tr.....	100	150	160	Peoples National.....	100	80	100
Fifth Avenue.....	100	1380	1480	Public Nat Bank & Tr.....	25	28	30
First National of N Y.....	100	1480	1535	Richmond Natl.....	20	3	6
Flatbush National.....	100	50	50	Sterling Nat Bank & Tr.....	25	9 1/2	11 1/2
Fort Greene.....	100	37	37	Textile Bank.....	25	28	28
Grace National Bank.....	100	150	300	Trade Bank.....	100	23	28
Harbor State Bank.....	25	50	50	Washington Nat Bank.....	100	1 1/2	4
Harriman Nat Bk & Tr.....	100	---	---	Yorkville (Nat Bank of).....	100	40	50
Kingsboro Nat Bank.....	100	48	58				

## Trust Companies.

	Par	Bid.	Ask.		Par	Bid.	Ask.
Banca Comm Italiana Tr.....	100	140	150	Empire.....	50	25 1/2	27 1/2
Bank of Sicily Trust.....	20	15	17	Fulton.....	100	250	276
Bank of New York & Tr.....	100	349	369	Guaranty.....	100	349	354
Bankers.....	10	72 1/2	74 1/2	Irving Trust.....	10	23 1/4	25 1/4
Bronx County.....	20	13	18	Kings County.....	100	2000	2100
Brooklyn.....	100	165	180	Lawyers Title & Guar.....	100	15	20
Central Hanover.....	20	135	139	Manufacturers.....	25	29 3/4	31 3/4
Chemical Bank & Trust.....	10	42 3/4	44 3/4	Mercantile Bank & Trust.....	2	2	4
Clinton Trust.....	100	25	35	New York.....	25	99 1/2	102 1/2
Colonial Trust.....	100	14	18	Title Guarantee & Trust.....	20	26	29
Cont Bk & Trust.....	10	17 1/2	19 1/2	Trust Co of N A.....	100	---	70
Corn Exch Bk & Trust.....	20	71	74	Underwriters Trust.....	20	50	60
County.....	25	30	32	United States.....	100	1750	1850

## Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent).....	6.00	55	55	55
Albany & Susquehanna (Delaware & Hudson).....	100	11.00	162	170
Allegheny & Western (Buff Roch & Pitts).....	50	6.00	68	75
Beech Creek (New York Central).....	50	2.00	26	30
Boston & Albany (New York Central).....	100	8.75	83	92
Boston & Providence (New Haven).....	100	8.50	133	140
Canada Southern (New York Central).....	100	3.00	40	45
Caro Clinchfield & Ohio (L & N, A C L) 4%.....	100	4.00	50	55
Common 5% stamped.....	100	5.00	57	60
Chic Cleva Cinc & St Louis pref (N Y Cent).....	100	5.00	55	60
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	61	64
Betterman stock.....	50	2.00	33	37
Delaware (Pennsylvania).....	50	2.00	33	35
Georgia RR & Banking (L & N, A C L).....	100	10.00	105	115
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	57	63
Michigan Central (New York Central).....	100	50.00	600	800
Morris & Essex (Del Lack & Western).....	50	3.875	55	57
New York Lackawanna & Western (D L & W).....	100	5.00	75	80
Northern Central (Pennsylvania).....	50	4.00	72	75
OIC Colony (N Y N H & Hartford).....	100	7.00	76	81
Oswego & Syracuse (Del Lack & Western).....	50	4.50	55	60
Pittsburgh Bess & Lake Erie (U S Steel).....	50	1.50	27	30
Preferred.....	50	3.00	50	60
Pittsburgh Port Wayne & Chicago (Penn).....	100	7.00	118	125
Preferred.....	100	7.00	143	148
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.90	100	108
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	105	110
2nd preferred.....	100	3.00	53	56
Tunnel RR St Louis (Terminal RR).....	100	3.00	105	110
United New Jersey RR & Canal (Penn).....	100	10.00	205	210
Valley (Delaware Lackawanna & Western).....	100	5.00	73	80
Vicksburg Shreveport & Pacific (Ill Cent).....	100	5.00	45	50
Preferred.....	100	5.00	45	50
Warren RR of N J (Del Lack & Western).....	50	3.50	40	44
West Jersey & Sea Shore (Penn).....	50	3.00	55	60

\* No par value. † Last reported market. ‡ Defaulted. § Ex-coupon. ¶ Ex-stock dividend. \*\* Ex-dividend. \*\*\* Ex-rights.

## Public Utility Bonds.

	Bid.	Ask.		Bid.	Ask.
Amer S P S 5 1/4s 1948.....M&N	53 1/2	57	Newp N & Ham 5s '44.....J&J	83	---
Atlanta G L 5s 1947.....J&D	99	---	N Y Wat Ser 5s 1951.....M&N	79 1/2	81 1/2
Cen G & E 5 1/4s 1933.....F&A	25	28 1/2	Old Dom Pow 5s.....May 15 '51	67	69
1st lien coll tr 5 1/4s '46.....J&D	41	46	Parr Shoals P 5s 1952.....A&O	68 1/2	71 1/2
1st lien coll tr 5 1/4s '46.....M&S	43 1/4	48 1/4	Peoples L & P 5 1/4s 1941.....J&J	34	37 1/2
Fed P S 1st 5s 1947.....J&D	17 3/8	20 7/8	Roanoke W W 5s 1950.....J&J	67 1/4	69 1/4
Federated Util 5 1/4s '57.....M&S	46 1/4	48 3/4	United Wat Gas & E 5s 1941	84	---
Ill Wat Ser 1st 5s 1952.....J&J	78 1/4	81 1/2	Western P S 5 1/4s 1960.....F&A	63	66
Iowa So Util 5 1/4s 1950.....J&J	58 1/4	60	Wichita Ry & L 5s 1932.....	---	---
Louis Light 1st 5s 1953.....A&O	103 1/4	---			

## Public Utility Stocks.

	Par	Bid.	Ask.		Par	Bid.	Ask.
Arizona Power pref.....	100	---	30	Kansas City Pub Serv pref.....	100	1 1/2	2 1/2
Assoc Gas & El orig pref.....	4	7	---	Kentucky Sec Corp com.....	100	---	---
\$5.50 preferred.....	5	8	---	6% preferred.....	100	---	---
\$7 preferred.....	5	8	---	Metro Edison 7% pref B.....	100	---	80
Atlantic City Elec 3% pref.....	97 1/2	---	---	Mississippi P & L 3% pref.....	41	45	---
Bangor Hydro-El 7% pf.....	102	104	---	Miss River Power pref.....	100	86	89
Broad River Pow pf.....	23	30	---	Mo Public Serv pref.....	100	7	13
Cent Ark Pub Serv pref.....	47	---	---	Nassau & Suffolk Ltg pf.....	100	66	68
Cent Maine Pow 6% pf.....	74	78	---	Nat Pub Serv pref A.....	100	---	1 1/2
Cent Pub Serv Corp pref.....	1	3	---	Newark Consol Gas.....	100	95	100
Consumers Pow 5% pref.....	72 1/2	75	---	New Jersey Pow & Lt 3% pf.....	75	85	---
6% preferred.....	85 1/4	87	---	N Y & Queens E L & P pf.....	98	---	---
6.60% preferred.....	89	90 1/4	---	Pacific Northwest P S.....	10	---	---
Dallas Pow & Lt 7% pref.....	98	101	---	6% preferred.....	100	14 1/2	---
Derby Gas & Elec 7% pref.....	40	45	---	Prior preferred.....	100	12	14
Essex-Hudson Gas.....	150	---	---	Philadelphia Co 3% pref.....	50	47	52
Foreign Lt & Pow units.....	43	---	---	Somerset Un Md Lt.....	100	71	78
Gas & Elec of Bergen.....	95	---	---	South Jersey Gas & Elec.....	150	---	---
Hudson County Gas.....	150	---	---	Tenn Elec Pow 6% pref.....	55	60	---
Idaho Power 6% pref.....	64	---	---	United G & E (N J) pref.....	100	48	---
7% preferred.....	84	86	---	United Public Service pref.....	100	---	---
Inland Pow & Lt pf.....	2 1/2	---	---	Wash Ry & Elec com.....	260	335	---
Jamaica Water Supply pf.....	47	49	---	5% preferred.....	100	84	89

## Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Amer Bankstocks Corp.....	1.35	1.60	---	Major Shares Corp.....	1 1/2	---	---
Amer Brit & Cont 3% pref.....	6	8	---	Mass Investors Trust.....	13 3/4	15 3/4	---
Amer Business Shares.....	1.36	1.45	---	Mohawk Investment Corp.....	25 1/2	26 3/4	---
Amer Composite Tr Shares.....	2 3/8	3	---	Mutual Invest Trust class A.....	3 3/8	4 3/8	---
Amer & Continental Corp.....	5	6	---	Mutual Management com.....	a	23 1/2	---
Am Founders Corp 6% pf 60	11	17	---	National Shawmut Bank.....	31	33	---
7% preferred.....	11 1/2	17 1/2	---	National Trust Shares.....	4 1/2	5 1/4	---
Amer & General Sec cl A.....	5	10	---	Nation Wide Securities Co.....	2.48	2.58	---
6% preferred.....	27	35	---	Voting trust certificates.....	7 3/4	8 1/4	---
Amer Insurance Stocks Corp.....	1 1/4	2	---	N Y Bank & Trust Shares.....	3 3/4	4 1/8	---
Assoc Standard Oil Shares.....	3	3 1/2	---	No Amer Bond trust cts.....	82 1/4	85 1/2	---
Bancamerica-Bishr Corp.....	2	2 1/2	---	No Amer Trust Shares.....	1.30	---	---
Bankers Nat Invest'g Corp.....	10 1/4	14 1/4	---	Series 1955.....	1.66	1.80	---
Bancosilla Corp.....	3	3 1/2	---	Series 1956.....	1.66	1.90	---
Basic Industry Shares.....	1.94	---	---	Oil Shares Inc units.....	3 1/2	5 1/2	---
British Type Invest A.....	1	45c	70c	Old Colony Inv Tr com.....	3 1/4	1 1/2	---
Bullock.....	10 3/8	11 3/8	---	Old Colony Trust Assoc Sh.....	7	8 1/2	---
Central Nat Corp class A.....	19	21 1/2	---	Pacific Southern Invest pf.....	8 1/2	11 1/2	---
Class B.....	d1	3	---	Class A.....	4	1 1/2	---
Century Trust Shares.....	15 3/8	17 1/4	---	Class B.....	1 1/2	---	---
Chartered Investors com.....	1 1/2	3	---	Petrol & Trad'g Corp cl A.....	5	10	---
Preferred.....	51	66	---	Quarterly Inc Shares.....	1.13	1.21	---
Chelsea Exchange Corp A.....	d1 1/4	1	---	Representative Trust Shares.....	6.00	6.50	---
Class B.....	1 1/2	1 1/4	---	Royalties Management.....	1 1/2	---	---
Consolidated Equities Inc.....	8 1/2	12	---	Second Internat Sec cl A.....	1 1/2	1 1/2	---
Corporate Trust Shares.....	1.56	---	---	6% preferred.....	50	14	25
Series AA.....	1.52	---	---	Securities Corp Gen 3% pf.....	d31	---	---
Accumulative series.....	1.52	---	---	Selected American Shares.....	1.70	1.80	---
Series AA mod.....	1.57	1.70	---	Selected Cumulative Shs.....	4 3/4	5 1/2	---
Series ACC mod.....	1.57	1.70	---	Selected Income Shares.....	2 1/2	2 1/2	---
Crum & Foster Ins Shares.....	10	7	10	Selected Man Trustees Shs.....	3.65	4.15	---
Common B.....	100	69	---	Shawmut Association com.....	7	7 1/2	---
7% preferred.....	100	69	---	Spencer Trask Fund.....	10 1/2	10 1/2	---
Crum & Foster Ins com.....	8 1/2	12	---	Standard All Amer Corp.....	2.80	---	---
8% preferred.....	78	83	---	Standard Amer Trust Shares.....	2.45	---	---
Cumulative Trust Shares.....	2.61	---	---	Standard Collat Trust Shs.....	3 1/2	4 1/4	---
Deposited Bank Shs ser N Y	2.95	---	---	Standard Oil Trust Shares A.....	3 1/4	---	---
Deposited Bank Shs ser A.....	2 3/8	3 1/4	---	Class B.....	3	3 1/2	---
Deposited Insur Shs A.....	2 3/8	---	---	State Street Inv Corp.....	4 1/2	4 1/2	---
Diversified Trustee Shs A.....	6 3/8	---	---	Super Corp of Am Tr Shs A.....	2.30	---	---
B.....	5 1/4	---	---	AA.....	1.40	1.60	---
C.....	2.10	2.30	---	B.....	2.40	---	---
D.....	3 1/2	3 3/4	---	BB.....	1.40	1.60	---
Dividend Shares.....	1.02	1 09	---	C.....	4.05	4.55	---
Equity Corp com stamped.....	1	---	---	D.....	3.95	4.45	---
Equity Trust Shares A.....	2.05	2.30	---	Supervised Shares.....	1.25	1.35	---
Fidelity Fund Inc.....	46 1/4	50 3/8	---	Trust Shares of America.....	2 1/4	2 3/8	---
First Commonwealth Corp.....	1.25	1.50	---	Trustee Stand Investment C.....	1.50	1.75	---
Five-year Fixed Tr Shares.....	2.55	---	---	D.....	1.45	1.70	---
Fixed Trust Shares A.....	5.61	---	---	Trustee Standard Oil Shs A.....	3 1/8	---	---
B.....	4.50	---	---	B.....	2 3/4	3 1/8	---
Fundamental Tr Shares A.....	2 3/4	3 1/4	---	Trustee Amer Bank Shs A.....	2 3/8	3 1/8	---
Shares B.....	2 3/8	3 1/8	---	Trusted N Y Bk Shares.....	1.50	1.70	---
Guardian Invest pref w war	8	---	---	Trusted N Y City Bk Shs.....	---	---	---
Gude-Winmill Trad Corp.....	32	---	---	20th Century orig series.....	1.80	---	---
Huron Holding Corp.....	3 1/2	5 1/2	---	Series B.....	1.95	2.25	---
Incorporated Investors.....	12 3/8	13 1/4	---	Two-year Trust Shares.....	6 3/8	8 3/8	---
Independence Tr Shares.....	1.70	2.00	---	United Bank Trust.....	4 3/8	5 3/8	---
Internat Security Corp (Am)	12	20	---	United Fixed Shares ser Y.....	1 1/2	2	---
6 1/4% preferred.....	100	112	18	United Insurance Trust.....	2 3/8	---	---
6% preferred.....	100	112	18	U S & British International.....	5	11	---
Investment Co of America.....	8 1/2	14	1	U S Elec Lt & Pow Shares A.....	14	14 1/4	---
7% preferred.....	100	8 1/2	12	B.....	2.38	2.45	---
Investment Fund of N J.....	2 1/2	3 1/2	---	Voting trust cts.....	8 1/2	---	---
Investment Trust of N Y.....	3 1/4	3 3/8	---	Un N Y Bank Trust C.....	4 3/4	4 3/4	---
Investors Trustee Shares.....	3 1/2	---	---	Un Ins Tr Shs ser F.....	3 1/2	3 3/4	---
Low Priced Shares.....	2 1/4	---	---	U S Shares ser H.....	3 3/8	3 3/8	---
				Universal Trust Shares.....	2.02	2 1/2	---



## Quotations for Unlisted Securities—Friday Feb. 10—Concluded

## Chain Store Stocks.

Par	Bid	Ask	Par	Bid	Ask
Butler (James) com.....	100	2	Miller (I) & Sons pref.....	100	6
Preferred.....	100	2	MockJuda & Voelkerpf100	22	32
Diamond Shoe pref.....	40	48	Murphy (S C) 8% pref.100	75	85
Edison Bros Stores pref.100	32	42	Nat Shirt Shops(Del.)pf.100	9	20
Fan Farmer Candy 8h pf.....	18	23	N Y Merchandise 1st pf.100	73	7
Fishman (M H) Stores.....	4	9	Piggly-Wiggly Corp.....	31 1/2	7
Preferred.....	100	40	Reeves (Daniel) pref.....	107	55
Kobacker Stores pref.....	100	16	Rogers Feet Co com.....	100	55
Lord & Taylor.....	89 1/2	---	Schiff Co pref.....	100	55
1st preferred 6%.....	100	58			
Sec preferred 8%.....	100	67 1/2			

## Industrial Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alpha Port Cement pf.....	100	50	Macfadden Public's pf.....	15	16 1/2
American Book \$4.....	100	34	Merck Corp \$8 pref.....	78	82
Bliss (E W) 1st pref.....	50	20	National Licorice com.....	100	18
2d preferred B.....	10	7 1/2	National Paper & Type.....	100	19
Bohn Refrigerator pf.....	100	54 1/2	New Haven Clock pref.....	12	20
Bon Ami Co B com.....	25	28	New Jersey Worsteds pf.100	35	5
Brunson-Balke-Cole pref.....	100	30	Ohio Leather.....	9	12
Burden Iron pref.....	100	20	1st preferred.....	100	---
Canadian Celanese com.....	8	12	2d preferred.....	100	---
Preferred.....	100	67	Okonite Co \$7 pref.....	100	40
Carnation Co com.....	63 1/2	84	Petroleum Derivatives.....	3	6
Preferred \$7.....	100	77 1/2	Publication Corp com.....	9	15
Chestnut & Smith com.....	100	2	\$7 1st preferred.....	100	75
Preferred.....	100	4	Riverside Silk Mills.....	7 1/2	9
Color Pictures Inc.....	1	2	Rockwood & Co.....	30	38
Columbia Baking com.....	16	2	Preferred.....	100	---
1st preferred.....	100	1	Rolls-Royce of America.....	5	2 1/2
2d preferred.....	100	1	Roxy Theatres unit.....	5	2 1/2
Congoleum-Nairn \$7 pf.100	100	100	Common.....	18	1 1/2
Croese & Blackwell com.....	17	19	Preferred A.....	12	2 1/2
Crowell Pub Co \$1 com.....	75	75	Rubel Coal & Ice com.....	11	---
\$7 preferred.....	100	75	Preferred \$1.75.....	25	24 1/2
De Forest Phonofilm Corp.....	14	3 1/2	Solid Carbonic Ltd.....	12	1 1/2
Doehler Die Cast pref.....	61 1/2	10	Spiltdorf Beth Elec.....	1	---
Dryice Holding Corp.....	9	9	Standard Textile Pro.....	100	---
Eisemann Magneto com.....	5	15	Class A.....	100	4
Preferred.....	100	5	Class B.....	100	10
Gen Fireproofing \$7 pf.100	30	36	Stetson (J B) Co pref.....	25	12
Graton & Knight com.....	14	1 1/2	Taylor Wharton Ir&St com.....	12	2
Preferred.....	100	2	Preferred.....	100	31 1/2
Herring-Hall-Marv Safe.100	8	14	Tenn Products Corp pref.50	17 1/2	4 1/2
Howe Scale.....	100	1	Tubize-Chatillon 7% cu pf100	41 1/2	51
Preferred.....	100	3	Walker Dishwasher com.....	2 1/2	3 1/2
Industrial Accept com.....	23	26	White Rock Min Spring.....	100	70
Preferred.....	100	23	\$7 1st preferred.....	100	70
Locomotive Firebox Co.....	2	4	\$10 2d pref.....	100	70
Macfadden Public's com.5	2	3	Woodward Iron.....	100	1

## Industrial and Railroad Bonds.

Par	Bid	Ask	Par	Bid	Ask
Adams Express 4s '47 J&D	58	61	Merchants Refrig 6s 1937	85	---
American Meter 6s 1946	79 1/2	---	N O Gr No RR 5s '55 F&A	61 1/4	13
Amer Tobacco 4s 1951 F&A	95	---	N Y & Hob Ferry 5s '46 J&D	65	70
Am Type Fdss 6s 1937 M&N	48	55	N Y Shipbldg 5s 1940 M&N	63	---
Debenture 6s 1939 M&N	48	55	Pierce Butler & P 6 1/2s 1942	63	8
Am Wire Fab 7s '42 M&S	60	---	Prudence Co. Guar Coll	32	36
Bear Mountain-Hudson	75	78 1/2	5 1/2s, 1961	31	35 1/2
River Bridge 7s 1953 A&O	63	---	Realty Assoc Sec 6s '37 J&J	40	50
Chicago Stock Yds 5s 1961	13	17	Securities Co of N Y 4s	57 1/2	61
Consol Coal 4 1/2s 1934 M&N	67	11	61 Broadway 5 1/2s '50 A&O	39	43
Consol Mach Tool 7s 1942	93	---	So Indiana Ry 4s 1951 F&A	12	18
Consol Tobacco 4s 1951	52 1/4	55 1/4	Stand Text Pr 6 1/2s '42 M&S	39	43
Equit Office Bldg 5s 1952	55 1/4	84	Struthers Wells Titusville	39	43
Haytian Corp 8s 1938	44	49	6 1/2s 1943	75	78
Journal of Comm 6 1/2s 1937	19	20	Tol Term RR 4 1/2s '57 M&N	114	---
Kans City Pub Serv 6s 1951	62 1/2	66	U S Steel 5s 1951	66	9
Loew's New Brd Prop	62 1/2	66	Witherbes Sherman 6s 1944	66	9
6s 1945 J&D	62 1/2	66	Certificates of deposit	66	9
			Woodward Iron 5s 1952 J&J	62 1/2	31 1/2

## Chicago Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
Amer Nat Bank & Trust 100	70	80	Harris Trust & Savings.....	100	295
Central Republic.....	100	85	Northern Trust Co.....	100	435
Continental Ill Bk & Tr.....	100	141			445
First National.....	100	141			

## Aeronautical Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alexander Indus 8% pf.100	---	40	Kinner Airplane & Mot.....	1	1
American Airports Corp.....	---	1	Sky Specialties.....	---	---
Central Airport.....	---	3	Southern Air Transport.....	---	---
Cessna Aircraft common.....	---	---	Swallow Airplane.....	---	---
Curtiss Reid Aircraft com.....	---	---	Warner Aircraft Engine.....	---	---
			Whitely Manufacturing.....	---	---

## Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety.....	10	40	Hudson Insurance.....	10	5
Aetna Fire.....	10	29	Importers & Exp of N Y.....	25	8
Aetna Life.....	10	13 1/2	Independence Indemnity.....	10	1 1/4
Agricultural.....	25	38	Knickerbocker.....	5	3
American Alliance.....	10	11 1/2	Lincoln Fire.....	5	2 1/4
American Colony.....	10	4	Lloyds Casualty.....	5	---
American Constitution.....	20	4 1/2	Voting trust certifs.....	5	---
American Equitable.....	5	5 1/4	Lloyds Ins of Amer.....	3	5
American Home.....	20	4 1/2			
American of Newark.....	2 1/2	6 1/4	Majestic Fire.....	5	1 1/4
American Re-insurance.....	10	24	Mass Bonding & Ins.....	25	11 1/2
American Reserve.....	10	4 1/2	Merchants Fire Assur com10	20	24
American Surety.....	25	12 1/2	Merch & Mfrs Fire Newark 5	3	6
Automobile.....	10	15	Missouri States Life.....	10	4
Baltimore Amer.....	2 1/2	2 1/2	National Casualty.....	10	4 1/2
Bankers & Shippers.....	25	20	National Fire.....	10	40
Boston.....	100	345	National Liberty.....	2	2 1/2
Carolina.....	10	10	National Union Fire.....	20	20
			New Brunswick Fire.....	10	9
City of New York.....	100	75	New England Fire.....	10	7
Colonial States Fire.....	10	4	New Hampshire Fire.....	10	30 1/2
Connecticut General Life.....	23	26	New Jersey.....	20	8 1/2
Consolidated Indemnity.....	5	1 1/4	New York Fire.....	10	6
Continental.....	10	6 1/2	North River.....	2.50	10 1/2
Cosmopolitan.....	10	10	Northern.....	12.50	29
Eagle.....	5	2	Northwestern National.....	25	71 1/2
Excess.....	5	7 1/2			
Federal.....	10	39	Pacific Fire.....	25	25
Fidelity & Deposit of Md.....	20	30	Phoenix.....	10	48 1/4
Franklin Fire.....	5	12 1/2	Preferred Accident.....	5	7
			Provid'nce-Washington.....	10	18 1/4
General Alliance.....	5	5	Public Fire.....	5	12
Glens Falls Fire.....	5	24	Public Indemnity.....	2.50	---
Globe & Republic.....	5	5 1/2	Reliance Insur of Phila.....	10	---
Globe & Rutgers Fire.....	25	42 1/2	Rhode Island.....	5	---
Great American.....	10	12 1/2	Rochester American.....	25	30
Great Amer Indemnity.....	5	5 1/2			
			St Paul Fire & Marine.....	25	108
Halifax Fire.....	10	7 1/2	Security New Haven.....	10	21
Hamilton Fire.....	50	25	Springfield Fire & Marine.....	25	65
Hanover Fire.....	10	23 1/2	Standard Accident.....	50	---
Harmonia.....	10	8 1/2	Stuyvesant.....	25	6
Hartford Fire.....	10	39 1/2	Sun Life Assurance.....	100	265
Hartford Steam Boiler.....	10	42	Travelers.....	100	345
Home.....	5	14 1/2	U S Fidelity & Guar Co.....	2	3 1/2
Home Fire Security.....	10	8 1/2	U S Fire.....	19 1/2	21 1/2
Homestead Fire.....	10	6 1/2	Westchester Fire.....	2.50	14

## Realty, Surety and Mortgage Companies.

Par	Bid	Ask	Par	Bid	Ask
Bond & Mortgage Guar.....	20	6 1/4	Lawyers Mortgage.....	20	5 1/4
Empire Title & Guar.....	100	40	National Title Guaranty 100	---	---
Guaranty Title & Mortgage.....	70	100	New.....	1 1/2	3
Home Title Insurance.....	25	4	N Y Title & Mtge.....	10	2
International Germanic Ltd	15	20	State Title Mtge new.....	100	7

## New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid.	Ask.	Active Issues.	Bid.	Ask.
<b>Bonds—</b>			<b>Bonds (Concluded)—</b>		
Allerton N Y Corp 5 1/2s '47	9	12	Pk Murray Office Bldg 6 1/2s '41	19	25
61 Broadway Bldg 5 1/2s '50	56	62	Postum Bldg 6 1/2s 1943	72	---
165 Broadway Bldg 5 1/2s '51	57	62	Prudence Co 5 1/2s '61	32 1/2	37
Court & Remsen St Bldg 6s '40	13	---	Realty Assoc Sec Corp 6s '37	8	11
Drake, The 6s.....1939	20	25	Savoy Plaza Corp 6s '45	35	39
			40 Wall St Bldg 6s 1958	8	12 1/2
10 East 40th St Bldg 6s 1940	17	24	West End Ave. 104th St	---	---
18-20 East 41st St Bldg 6s '40	12	16	Bldg 6s 1939	8	12 1/2
Graybar Bldg 5s 1946	48	52			
Grenada, The 6s 1938	5	10	<b>Stocks—</b>		
Harriman Bldg 6s 1951	51	56	Bond & Mtge Guarantee Co	6 1/2	9 1/2
Hearst Brisbane Prop 6s '42	41	---	City & Suburban Homes Co.	5	7
Hotel Lexington 6s 1943	7	11	39 Broadway Bldg units	10	15
Hotel St George 5 1/2s 1943	15	21	551 Fifth Ave Inc units	5	10
			FF French Invest'g Co com	2	3 1/2
Lincoln Bldg 5 1/2s 1953	20	23	FF French Invest'g Co pref.	7	10
616 Madison Ave Bldg. cfts	9	13 1/2	FF French Operators Inc.	75	90
Montague Court Office Bldg	10	---	Lawyers Mortgage Co	5	7 1/2
6 1/2s 1945	17	19	Lawyers Title & Guar Co	15 1/2	19 1/4
N Y Athletic Club 6s 1946	70	75	N Y Title & Mortgage Co	2	3 1/2
N Y Eve Journal 6 1/2s '37	14	16	Title Guarantee & Tr Co	25	29
New Weston Hot Ann 6s '40	9	12			
New Weston Hot Ann cfts	16 1/2	20			

## Other Over-the-Counter Securities—Friday Feb. 10

## Short Term Securities.

Par	Bid	Ask	Par	Bid	Ask
Allis-Chalm Mfg 5s May 1937	71 1/2	74 1/2	Mag Pet 4 1/2s Feb 15 '30-'35	100	---
Amer Metal 5 1/2s 1934 A&O	69 1/2	70	Union Oil 5s 1935 F&A	100 1/4	100 3/4
Amer Wat Wks 5s 1934 A&O	92 1/2	93 1/2	United Drug deb 5s '33 A&O	99 1/4	---

## Water Bonds.

Par	Bid	Ask	Par	Bid	Ask
Alton Water 5s 1 '58 A&O	87	90	Hunt'ton W 1st 6s '54 M&S	94	---
Ark Wat 1st 5s 1956 A&O	88	91	1st m 5s 1954 ser B M&S	88	90
Ashtabula W W 5s '58 A&O	82 1/2	85	5s 1962	82	85
Atlantic Co Wat 5s '58 M&S	80	84	Joplin W W 5s '57 ser AM&S	81	84
Birm W W 1st 5 1/2s A&O	99 1/2	100 1/2	Kokomo W W 5s 1958 J&D	84	86
1st m 5s 1954 ser B J&D	92	---	Monm Con W 1st 5s '56 J&D	88	90
1st 5s 1957 series C F&A	92	---	Monon Val W 5 1/2s '50 J&D	80	---
Butler Water 5s 1957 A&O	80	85	Richm W W 1st 5s '57 M&N	86	88
City of Newcastle Wat 5s '41	87	---	St Joseph Wat 5s 1941 A&O	96 1/2	97 1/2
City W (Chat) 5s B '54 J&D	93	---	South Pitts Water Co	---	---
1 t 5s 1957 series C M&N	93	---	1st 5s 1955 F&A	99 1/4	100
Commonwealth Water	---	---	1st & ref 5s '60 ser A J&J	92	---
1st 5s 1956 B.....F&A	91	---	1st & ref 5s '60 ser B J&J	92	---
1st m 5s 1957 ser C F&A	91	---	Terre H'te WW 6s '49 A J&D	99	101
Davenport W 5s 1961 J&J	87	90	1st m 5s 1956 ser B J&D	85	---
E S L & Int W 5s '42 J&J	83	85	Texarkana W 1st 5s '58 F&A	80	---
1st m 5s 1942 ser B J&J	91	92	Wichita Wat 1st 5s '49 M&S	95	---
1st 5s 1960 ser D.....F&A	81	83	1st m 5s '56 ser B.....F&A	83	86
			1st m 5s 1960 ser C M&N	83	86

## Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	5.75	5.00	Kanawha & Michigan 6s	7.00	5.50
Equipment 6 1/2s	5.50	4.50	Kansas City Southern 5 1/2s	8.50	7.00
Baltimore & Ohio 6s	7.00	6.00	Louisville & Nashville 6s	5.75	4.75
Equipment 4 1/2s & 5s	7.00	6.00	Equipment 6 1/2s	5.75	4.75
Buff Roch & Pitts equip 6s	7.50	6.00	Minn St P & S S M 4 1/2s & 5s	10.00	8.00
Canadian Pacific 4 1/2s & 6s	6.25	5.00	Equipment 6 1/2s & 7s	10.00	8.00
Central RR of N J 6s	5.00	4.00	Missouri Pacific 6 1/2s	10.00	8.50
Chesapeake & Ohio 6s	4.75	4.25	Equipment 6s	10.00	8.50
Equipment 6 1/2s	4.75	4.25	Mobile & Ohio 5s	10.00	8.50
Equipment 5s	4.75	4.25	New York Central 4 1/2s & 5s	6.50	6.00
Chicago & North West 6s	9.00	7.00	Equipment 6s	6.50	6.00
Equipment 6 1/2s	9.00	7.00	Equipment 7s	6.50	6.00
Chic R I & Pac 4 1/2s & 5s	10.00	8.00	Norfolk & Western 4 1/2s	4.50	3.00
Equipment 6s	10.00	8.00	Northern Pacific 7s	5.50	5.00
Colorado & Southern 6s	6.00	5.00	Pacific Fruit Express 7s	4.50	3.50
Delaware & Hudson 6s	5.50	4.50	Pennsylvania RR equip 5s	4.75	3.75
Erie 4 1/2s 6s	9.00	7.50	Pittsburgh & Lake Erie 6 1/2s	6.50	5.75
Equipment 6s	9.00	7.50	Reading Co 4 1/2s & 5s	4.75	4.25
Great Northern 6s	5.50	4.75	St Louis & San Fran 5s	10.00	8.50
Equipment 5s	5.50	4.75	Southern Pacific Co 4 1/2s	5.25	4.75
Hocking Valley 5s	5.50	4.75	Equipment 7s	5.25	4.75
Equipment 6s	5.50	4.75	Southern RY 4 1/2s & 5s	10.00	8.50
Illinois Central 4 1/2s & 5s	7.00	6.25	Equipment 6s	10.00	8.50
Equipment 6s	7.00	6.25	Toledo & Ohio Central 6s	6.50	5.75
Equipment 7s & 6 1/2s	7.00	6.25	Union Pacific 7s	4.50	3.50



# Current Earnings—Monthly, Quarterly and Half Yearly.

## CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also those given in our issue of Feb. 4 and some of those given in our issue of Jan. 28. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, Jan. 27, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the January number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company—	Issue of Chronicle When Published.	Page.	Name of Company—	Issue of Chronicle When Published.	Page.	Name of Company—	Issue of Chronicle When Published.	Page.
Acme Steel Co.	Feb. 11	1016	Chicago Great Western	Feb. 4	827	Great Northern	Feb. 4	829
Air Reduction Co.	Jan. 28	650	Chicago, Indianapolis & Louisville	Feb. 4	828	Green Bay & Western	Feb. 4	829
Akron, Canton & Youngstown	Jan. 28	647	Chicago & Illinois Midland	Feb. 4	828	Goldman Sachs Trading Corp.	Jan. 28	652
Alabama Great Southern	Feb. 4	831	Chic., Milwaukee, St. P. & Pacific	Feb. 4	828	Guarantee Co. of North America	Feb. 11	1025
Alaska Juneau Gold Mining Co.	Feb. 11	1005	Chicago & North Western	Feb. 4	828	Gulf Coast Lines	Jan. 28	649
Alaska Packers Association	Feb. 4	844	Chicago River & Indiana	Feb. 4	828	Gulf, Colorado & Santa Fe	Feb. 4	827
Allen Industries, Inc.	Feb. 4	844	Chicago, Rock Island & Gulf	Feb. 4	828	Gulf, Mobile & Northern	Feb. 4	829
Alliance Investment Corp.	Feb. 11	1017	Chicago, Rock Island & Pacific	Feb. 4	828	Gulf Power Co.	Feb. 11	1006
Allis-Chalmers Mfg. Co., Inc.	Feb. 4	844	Chicago, St. Paul, Minn. & Omaha	Jan. 28	648	Gulf & Ship Island	Feb. 4	829
Alton	Jan. 28	647	Cinc., New Orleans & Tex. Pacific	Feb. 4	831	Gulf States Utilities Co.	Feb. 11	1006
Alton & Southern RR	Jan. 28	647	Cinc. & Suburban Bell Telephone Co.	Feb. 11	1013	Hamilton Woolen Co., Inc.	Jan. 28	667
American Bakeries Corp.	Feb. 11	1017	Cincinnati	Feb. 4	828	Hancock Oil Co. of Cal.	Feb. 4	833
Amer. Brake Shoe & Foundry Co.	Jan. 28	659	Cluett, Peabody & Co., Inc.	Feb. 4	837	Hart-Carter Co.	Jan. 28	668
American Capital Corp.	Jan. 28	659	Colonial Life Ins. Co. of America	Feb. 4	846	Hart, Schaffner & Marx	Jan. 28	668
American Chic Co.	Feb. 11	1017	Colorado & Southern	Feb. 4	828	Hartford Electric Light Co.	Feb. 11	1014
American Commercial Alcohol Corp.	Jan. 28	650	Columbus & Greenville	Feb. 4	828	Hartford Gas Co.	Feb. 4	841
Amer. & General Securities Corp.	Jan. 28	660	Columbia Pictures Corp.	Feb. 11	1006	Hercules Powder Co.	Feb. 4	852
American Cities Power & Light Co.	Jan. 28	657	Commercial Investment Trust Corp.	Feb. 11	1009	Hibbard, Spencer, Bartlett & Co.	Jan. 28	668
American Furniture Co., Inc.	Feb. 11	1018	Commercial Solvents Corp.	Feb. 4	833	(A.) Hollander & Sons, Inc.	Feb. 4	852
American Investors, Inc.	Feb. 11	1018	Conemaugh & Black Lick	Jan. 28	648	Hollincher Consol. Gold Mines, Ltd.	Feb. 4	852
American Snuff Co.	Feb. 11	1018	Connecticut Power Co.	Feb. 11	1013	Honolulu Rapid Transit Co., Ltd.	Jan. 28	651
American Steel Founders	Feb. 4	844	Consolidated Dry Goods Co.	Feb. 11	1022	Household Finance Corp.	Feb. 11	1025
American Superpower Corp.	Jan. 28	657	Consol. Gas, El. & P. Co. of Balt. Fe.	Feb. 4	833	Howe Sound Co.	Jan. 28	651
American Surety Co. of N. Y.	Feb. 11	1018	Continental Insurance Co.	Jan. 28	664	Illinois Bell Telephone Co.	Feb. 11	1006
Amer. Telephone & Telegraph Co.	Feb. 11	1007	Continental Securities Corp.	Jan. 28	664	Illinois Brick Co.	Feb. 11	1026
Archer-Daniels-Midland Co.	Feb. 4	833	Continental Steel Corp.	Jan. 28	664	Illinois Central System	Feb. 4	829
Arlington Mills	Feb. 11	1019	Corno Mills Co.	Jan. 28	664	Illinois Central RR	Feb. 4	829
Arundel Corp.	Feb. 11	1019	Cord Corp.	Feb. 4	847	Illinois Power Co.	Feb. 11	1006
Associated Telephone Utilities Co.	Feb. 11	1011	Crocker Wheeler Elec. Mfg. Co.	Feb. 11	1022	Illinois Terminal	Feb. 4	829
Atchison, Topeka & Santa Fe Ry.	Feb. 4	831	Cruible Steel Co. of America	Feb. 11	1008	Indian Motorcycle Co.	Feb. 11	1026
Atlanta, Birmingham & Coast	Feb. 4	827	Cushman Sons, Inc.	Feb. 11	1006	Indiana Harbor Belt	Feb. 4	830
Atlanta & West Point	Feb. 4	827	Curtis Publishing Co.	Feb. 4	847	Indiana Limestone Co.	Feb. 11	1026
Atlantic City	Feb. 4	827	David & Freve, Ltd.	Feb. 4	848	Indiana Pipe Line Co.	Feb. 11	1026
Atlantic Coast Line	Jan. 28	647	Delaware & Hudson RR. Corp.	Jan. 28	648	Indianapolis Water Co.	Feb. 4	841
Atlantic Ice Mfg. Co.	Feb. 11	1019	Delaware, Lackawanna & Western	Jan. 28	648	Industrial & Power Securities Co.	Feb. 4	833
Atlantic Refining Co.	Jan. 28	661	Denver & Rio Grande Western	Feb. 4	831	Industrial Rayon Corp.	Jan. 28	669
Atlas Imperial Diesel Engine Co.	Feb. 4	845	Denver & Salt Lake	Feb. 4	828	Inland Steel Co.	Feb. 4	834
Atlas Powder Co.	Feb. 4	837	Denver Tramway Corp.	Feb. 4	841	Interlake Iron Corp.	Feb. 11	1006
Auburn Automobile Co.	Jan. 28	661	Detroit Bankers Co.	Feb. 11	1022	International Great Northern	Feb. 4	829
Automobile Finance Co.	Feb. 4	845	Detroit & Cleveland Navigation Co.	Feb. 11	1022	International Ry (Buffalo)	Feb. 4	841
Axon Fisher Tobacco Co.	Feb. 11	1005	Detroit & Mackinac	Feb. 4	828	International Rys. of Cent. America	Feb. 4	832
Baldwin Locomotive Works	Jan. 28	653	Detroit Terminal RR	Feb. 4	828	International Sec. Corp. of Amer.	Jan. 28	669
Balt. & Ohio, Chicago Terminal	Feb. 4	827	Detroit, Toledo & Ironton	Jan. 28	648	Interstate Bakeries Corp.	Feb. 4	853
Baltimore & Ohio RR	Jan. 28	647	Detroit & Toledo Shore Line	Feb. 4	828	Investment Corp. of Phila.	Feb. 4	853
Bangor & Aroostock	Feb. 4	831	Diamond State Telephone Co.	Feb. 11	1013	Irving Air Chute Co., Inc.	Feb. 11	1027
Bangor Hydro Electric Co.	Feb. 11	1005	Dividend Shares, Inc.	Feb. 11	1022	Jackson & Curtis Securities Corp.	Feb. 4	853
Barcelona Trac. Lt. & Pow. Co., Ltd.	Feb. 4	833	(Jacob) Doid Packing Co.	Feb. 4	848	Jaeger Machine Co.	Feb. 11	1027
Bastian Blessing Co.	Feb. 11	1019	(S. R.) Dresser Mfg. Co.	Feb. 11	1023	Jamaica Water Supply Co.	Feb. 4	842
Baton Rouge Electric Co.	Feb. 11	1005	Duluth, Missabe & Northern	Feb. 4	828	Jewel Tea Co., Inc.	Feb. 11	1027
Beaumont, Sour Lake & Western	Feb. 4	830	Duluth, South Shore & Atlantic	Feb. 4	828	Kansas City Southern	Feb. 4	829
Belding-Corticelli, Ltd.	Jan. 28	661	Duluth, Winnipeg & Pacific	Feb. 4	828	Kansas, Oklahoma & Gulf	Feb. 4	829
Bell Telephone Co. of Pa.	Feb. 11	1012	E. I. du Pont de Nemours & Co.	Feb. 4	834	Key West Electric Co.	Feb. 11	1006
Belt Ry. of Chicago	Feb. 4	827	East Kootenay Power Co.	Feb. 11	1006	(D. Emil) Klein Co.	Jan. 28	670
Berkshire Street Ry. Co.	Feb. 11	1005	Eastern Steamship Lines, Inc.	Feb. 11	1005	(S. S.) Kresge Co.	Feb. 11	1027
Bessemer & Lake Erie	Feb. 4	827	Electric Shareholdings Corp.	Jan. 28	665	(S. H.) Kress & Co.	Jan. 28	670
Bethlehem Steel Corp.	Jan. 28	650	Elgin, Joliet & Eastern	Feb. 4	828	Lake Superior & Ishpeming	Feb. 4	829
Blue Ridge Corp.	Jan. 28	654	El Paso Electric Co.	Feb. 11	1006	Lake Terminal	Jan. 28	648
Bond & Mortgage Guarantee Co.	Jan. 28	662	Engineers Public Service Co.	Feb. 11	1006	Lane Bryant, Inc.	Feb. 4	834
Boston Elevated Ry.	Feb. 11	1005	Equitable Office Bldg. Corp.	Feb. 4	833	Lehigh & Hudson River	Feb. 4	829
Boston & Maine	Jan. 28	649	Erie RR	Feb. 4	832	Lehigh & New England	Jan. 28	648
Boston Wharf Co.	Jan. 28	662	Erie System	Feb. 4	828	Lehigh Valley	Jan. 28	648
(J. G.) Brill Co.	Feb. 11	1019	Ferry Cap & Set Screw Co.	Feb. 11	1023	Lima Locomotive Co.	Feb. 11	1028
British Columbia Power Corp. Ltd.	Feb. 11	1005	Fidelity-Phenix Fire Insurance Co.	Jan. 28	666	Lincoln Telephone & Telegraph Co.	Jan. 28	658
Brooklyn Eastern Dist. Term.	Jan. 28	647	Finance Co. of America at Baltimore	Feb. 11	1023	Lindsay Light Co.	Feb. 4	854
Burlington & Rock Island	Feb. 4	827	Finance Service Co. at Baltimore	Feb. 4	849	Loblaw Groceries, Ltd.	Feb. 4	834
Building Products, Ltd.	Feb. 11	1020	Fitchburg & Leominster St. Ry.	Jan. 28	651	Loew's, Inc.	Feb. 11	1006
Butler Bros., Inc.	Feb. 11	1020	FitzSimons & Connell Dge & Dk. Co.	Feb. 11	1024	Long Island	Feb. 4	830
Butte Copper & Zinc Co.	Feb. 11	1020	Florida East Coast Ry.	Feb. 4	828	Los Angeles Inv. Co.	Feb. 11	1028
(A. M.) Byers Co.	Feb. 4	833	Fonda Johnstown & Gloversville	Feb. 4	832	Los Angeles & Salt Lake	Feb. 4	829
Cambria & Indiana	Feb. 4	827	Foreign Power Securities Corp., Ltd.	Feb. 11	1013	Louisiana & Arkansas	Feb. 4	829
Canada Dry Ginger Ale, Inc.	Feb. 11	1006	Fort Smith & Western	Feb. 4	828	Louisiana, Arkansas & Texas	Feb. 4	829
Canadian Pacific Lines in Maine	Feb. 4	827	Ft. Worth & Denver City	Feb. 4	828	Louisiana Steam Generating Co.	Feb. 11	1006
Canadian Nat. Lines in New England	Feb. 4	827	Ft. Worth & Rio Grande	Feb. 4	830	Louisville & Nashville	Feb. 4	829
Canadian Pacific Lines in Vermont	Feb. 4	827	Fostoria Pressed Steel Corp.	Feb. 11	1024	Lunkenheimer Co.	Feb. 11	1028
Canadian Pacific Ry.	Feb. 4	832	Freeport Texas Co.	Feb. 4	836	McCall Corp.	Feb. 11	1029
(A. M.) Castle & Co.	Jan. 28	663	Galland Mercantile Laundry Co.	Feb. 11	1024	Manchester Electric Co.	Feb. 11	1014
Caterpillar Tractor Co.	Feb. 11	1020	Galveston Wharf	Feb. 4	828	Marine Midland Corp.	Feb. 4	855
Central of Georgia Ry.	Feb. 4	827	General Baking Co.	Feb. 4	850	Marmon Motor Car Co.	Feb. 11	1006
Central Illinois Light Co.	Feb. 11	1006	General Candy Corp.	Feb. 11	1024	Massachusetts Investors Trust	Feb. 11	1029
Central RR. of New Jersey	Jan. 28	647	General Capital Corp.	Jan. 28	667	Mayflower Associate, Inc.	Feb. 4	855
Central States Electric Corp.	Jan. 28	653	General Cigar Co.	Feb. 4	850	Middlesex & Boston Street Ry. Co.	Feb. 11	1006
Central Vermont Ry., Inc.	Jan. 28	647	General Fireproofing Co.	Feb. 11	1024	Midland Valley	Feb. 4	829
Century Shares Trust	Feb. 11	1021	General Motors Corp.	Feb. 11	1024	Minneapolis-Honeywell Regulator	Feb. 11	1030
Chain & General Equities Corp.	Feb. 11	1021	General Railway Signal Co.	Feb. 4	850	Co.	Feb. 11	1030
Chain Store Investing Corp.	Feb. 4	833	General Tire & Rubber Co.	Jan. 28	667	Minneapolis & St. Louis	Jan. 28	648
Chapman Ice Cream Co.	Feb. 11	1021	Georgia	Feb. 4	828	Min., St. Paul & S. S. Marie	Feb. 4	829
Charleston & Western Carolina	Feb. 4	827	Georgia & Florida	Feb. 4	832	Mississippi Central	Feb. 4	829
Chartered Investors, Inc.	Feb. 4	846	Georgia, Southern & Florida	Feb. 4	831	Mississippi Power Co.	Feb. 11	1006
Chicago, Burlington & Quincy	Feb. 4	827	Giant Portland Cement Co.	Feb. 11	1025	Mississippi River Power Co.	Feb. 4	842
Chicago & Eastern Illinois	Feb. 4	827	Globe Grain & Milling Co.	Feb. 4	834	Missouri Illinois	Feb. 4	829
Chicago Electric Mfg. Co.	Feb. 11	1021	Globe Trunk Western	Feb. 4	828	Missouri-Kansas-Texas Lines	Feb. 4	829
Chicago & Erie	Feb. 4	828				Missouri & North Arkansas	Feb. 4	829



Name of Company—	Issue of Chronicle	When Published.	Page.	Name of Company—	Issue of Chronicle	When Published.	Page.	Name of Company—	Issue of Chronicle	When Published.	Page.
Missouri Pacific.....	Feb. 4.	829		Pennsylvania RR. Regional System.....	Jan. 28.	649		Spiegel, May, Stern & Co., Inc.....	Feb. 11.	1035	
Mobile & Ohio RR.....	Feb. 4.	829		Pennsylvania Water & Power Co.....	Feb. 4.	843		Spokane International.....	Feb. 4.	830	
Monongahela.....	Feb. 4.	829		Peoria & Pekin Union.....	Feb. 4.	830		Spokane, Portland & Seattle.....	Feb. 4.	830	
Monongahela Connecting.....	Jan. 28.	648		Petroleum Corp of America.....	Feb. 4.	859		Springfield Street Ry.....	Feb. 11.	1007	
Montreal Light Heat & Power Cons.....	Feb. 11.	1015		Phillipine Ry.....	Feb. 4.	832		Stahl-Meyer, Inc.....	Jan. 28.	676	
Motor Bankers Corp.....	Jan. 28.	671		Pittsburgh & Lake Erie.....	Feb. 4.	830		Stamford Gas & Electric Co.....	Feb. 11.	1016	
M. & T. Securities Corp.....	Jan. 28.	671		Pittsburgh & Shawmut.....	Jan. 28.	648		Standard Brands, Inc.....	Feb. 11.	1007	
Nash Motors Co.....	Feb. 4.	856		Pittsburgh, Shawmut & Northern.....	Feb. 4.	830		Standard Investing Corp.....	Jan. 28.	676	
Nash, Chatt. & St. Louis.....	Feb. 4.	829		Pittsburgh & West Virginia.....	Feb. 4.	830		Standard Oil Co. of Kansas.....	Feb. 11.	1037	
National Biscuit Co.....	Jan. 28.	652		Power Corp. of Canada, Ltd.....	Feb. 8.	834		Staten Island Rapid Transit.....	Jan. 28.	649	
National Bellas Hess, Inc.....	Feb. 4.	834		Pratt & Lambert, Inc.....	Feb. 11.	1032		(Frederick) Stearns & Co.....	Feb. 11.	1036	
National Lead Co.....	Feb. 4.	856		Premier Shares, Inc.....	Feb. 11.	1033		Sterling Securities Corp.....	Jan. 28.	676	
National Republic Investment Trust.....	Feb. 11.	1031		Pressed Steel Car Co.....	Feb. 4.	859		(John B.) Stetson Co. Philadelphia.....	Jan. 28.	676	
National Steel Corp.....	Feb. 4.	834		Process Corp.....	Feb. 11.	1033		Sun Investing Co., Inc.....	Feb. 4.	861	
Nevada Northern.....	Feb. 4.	829		Prudential Investors, Inc.....	Feb. 11.	1033		Tampa Electric Co.....	Feb. 11.	1016	
New Amsterdam Casualty Co.....	Feb. 4.	857		Puget Sound Power & Light Co.....	Feb. 11.	1033		Tech-Hughes Gold Mines, Ltd.....	Jan. 28.	652	
Newburgh & South Shore.....	Jan. 28.	648		Purity Bakeries Corp.....	Feb. 4.	834		Tennessee Central.....	Feb. 4.	831	
New England Tel. & Tel. Co.....	Feb. 11.	1009		Railway Express Agency, Inc.....	Feb. 4.	834		Terminal RR. Assn. of St. Louis.....	Feb. 4.	831	
New Jersey & New York.....	Feb. 4.	828		Railway & Light Securities Co.....	Feb. 11.	1034		Texarkana & Ft. Smith.....	Feb. 4.	829	
New Jersey Zinc Co.....	Feb. 11.	1006		Rapid Electrotypes Co.....	Feb. 11.	1034		Texas Mexican.....	Feb. 4.	831	
New Orleans-Great Northern.....	Feb. 4.	829		Reliance Mfg. Co. (Ill.).....	Feb. 11.	1034		Texas & New Orleans.....	Feb. 4.	830	
New Orleans & Northeastern.....	Feb. 4.	831		Riverside Cement Co.....	Jan. 28.	648		Third Ave. Ry. System.....	Feb. 4.	834	
New Orleans Terminal.....	Feb. 4.	831		Riverside & Dan River Cotton Mills.....	Feb. 4.	860		Toledo, Peoria & Western RR.....	Feb. 4.	831	
New Orleans, Texas & Mexico.....	Feb. 4.	830						Toledo Terminal.....	Feb. 4.	831	
New York Auction Co.....	Feb. 11.	1031						Transue & Williams Steel Forging Corp.....	Feb. 11.	1037	
New York Central.....	Feb. 4.	830						Twin City Rapid Transit Co.....	Feb. 11.	1016	
New York, Chic. & St. Louis RR.....	Jan. 28.	648						Union Elec. Lt. & Power Co. (Conn.).....	Feb. 11.	1016	
New York Connecting.....	Feb. 4.	830						Union Elec. Lt. & Pr. Co. of Ill.....	Feb. 4.	843	
New York, New Haven & Hartford.....	Jan. 28.	649						Union Pacific.....	Feb. 4.	831	
New York, Ontario & Western Rys.....	Jan. 28.	648						Union RR.....	Feb. 4.	831	
New York State Railways.....	Feb. 4.	834						Union Street Ry.....	Feb. 4.	844	
N. Y., Susquehanna & Western.....	Feb. 4.	830						United Milk Products Corp.....	Feb. 11.	1038	
New York Telephone Co.....	Feb. 4.	834						U. S. & Brit. International Co., Ltd.....	Jan. 28.	678	
New York Transit Co.....	Feb. 4.	857						United States Steel Corp.....	Feb. 4.	834	
Niagara Share Corp. of Md.....	Feb. 4.	857						Utah.....	Feb. 4.	831	
Norfolk Southern.....	Feb. 4.	830						Vick Financial Corp.....	Jan. 28.	678	
Norfolk & Western.....	Feb. 4.	832						Virginia Electric & Power Co.....	Feb. 11.	1007	
North American Investment Corp.....	Feb. 11.	1031						Virginian RR.....	Feb. 4.	831	
North American Oil Consolidated.....	Jan. 28.	672						Wahl Co.....	Feb. 11.	1039	
Northern Alabama.....	Feb. 4.	831						Warner Bros. Pictures, Inc.....	Feb. 11.	1007	
Northern Pacific.....	Feb. 4.	830						Washington Ry. & Electric Co.....	Feb. 4.	844	
Northern Pipe Line Co.....	Feb. 11.	1031						Wayne Pu. Co.....	Jan. 28.	679	
Northwestern Pacific.....	Feb. 4.	830						Western Maryland.....	Feb. 4.	832	
Ohio Brass Co.....	Feb. 11.	1031						Western Pacific.....	Feb. 4.	831	
Oilstocks, Ltd.....	Jan. 28.	672						(The) Western Public Service Co.....	Feb. 11.	1007	
Oklahoma City, Ada-Atoha.....	Feb. 4.	830						Western Ry. of Alabama.....	Feb. 4.	831	
Ontario Mfg. Co.....	Feb. 11.	1032						(George) Weston, Ltd.....	Feb. 11.	1039	
(The) Orange & Rockland Elec. Co.....	Feb. 11.	1007						Wheeling & Lake Erie.....	Feb. 4.	831	
Oregon Short Line.....	Feb. 4.	831						Whitaker Paper Co.....	Feb. 11.	1040	
Oregon-Washington RR. & Nav. Co.....	Feb. 4.	831						Wichita Falls & Southern.....	Feb. 4.	831	
Oshkosh Overall Co.....	Jan. 28.	672						Windsor Hotel, Ltd.....	Feb. 11.	1040	
Pacific Lighting Corp.....	Feb. 4.	838						Wisconsin Bankshares Corp.....	Feb. 11.	1040	
Pacific Mills.....	Feb. 11.	1032						Wolverine Portland Cement Co.....	Feb. 11.	1040	
Pacific Southern Investors, Inc.....	Feb. 4.	858						F. W. Woolworth & Co.....	Feb. 4.	836	
(The) Pacific Tel. & Tel. Co.....	Feb. 11.	1007						Yazoo & Mississippi Valley.....	Feb. 4.	829	
Panhandle & Santa Fe.....	Feb. 4.	827						York Ice Machinery Corp.....	Feb. 11.	1040	
Pennsylvania.....	Feb. 4.	830									

**Latest Gross Earnings by Weeks.**—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year.	Previous Year.	Inc. (+) or Dec. (—).
Canadian National	4th wk of Jan	2,878,581	3,449,865	—571,284
Canadian Pacific	4th wk of Jan	2,605,000	2,964,000	—359,000
Georgia & Florida	4th wk of Jan	17,250	22,484	—5,234
Minneapolis & St. Louis	1st wk of Feb	103,637	155,799	—52,162
Southern	4th wk of Jan	2,444,739	2,578,605	—133,866
St. Louis Southwestern	4th wk of Jan	361,800	382,414	—20,614
Western Maryland	4th wk of Jan	290,639	368,811	—78,171

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1932.	1931.	Inc. (+) or Dec. (—).	1932.	1931.
January	\$ 274,976,249	\$ 365,522,091	—90,545,842	Miles. 244,243	Miles. 242,365
February	266,892,520	336,182,295	—69,289,775	242,312	240,943
March	289,633,741	375,617,147	—85,983,406	241,996	241,974
April	267,473,938	369,123,100	—101,649,162	241,876	241,992
May	254,382,711	368,417,190	—114,034,479	241,995	242,163
June	245,860,615	369,133,884	—123,273,269	242,179	242,527
July	237,462,789	376,314,314	—138,851,525	242,228	242,221
August	251,761,038	363,778,572	—112,017,534	242,208	242,217
September	284,724,582	364,385,728	—79,661,146	242,292	242,143
October	298,076,110	362,551,904	—64,475,794	242,031	242,024
November	253,223,409	304,829,968	—51,606,559	241,971	242,027
December	245,751,231	288,205,766	—42,454,535	241,806	241,950

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1932.	1931.	Amount.	Per Cent.
January	\$ 45,940,685	\$ 72,023,230	—26,082,545	—36.24
February	57,375,537	60,078,525	—8,702,988	—13.11
March	67,670,702	84,706,410	—17,035,708	—20.18
April	56,263,320	79,185,678	—22,922,358	—28.97
May	47,429,240	81,052,518	—33,623,278	—41.41
June	47,008,035	89,688,856	—42,680,821	—47.58
July	46,125,932	96,983,455	—50,857,523	—52.43
August	62,540,800	95,070,808	—32,530,008	—34.12
September	83,092,939	92,153,547	—9,060,608	—9.83
October	98,336,295	101,914,716	—3,578,421	—3.51
November	63,966,101	66,854,615	—2,888,514	—4.32
December	57,854,695	53,482,600	+4,372,095	+8.17

## INDUSTRIAL AND MISCELLANEOUS CO'S.

### Alaska Juneau Gold Mining Co.

Month of January—	1933.	1932.	1931.	1930.
Gross earnings	\$249,000	\$279,500	\$318,000	\$251,000
x Net profit	66,000	74,200	126,500	y49,250

x After operating expenses and development charges, but before depreciation, depletion and Federal taxes. y After interest.

### Axton Fisher Tobacco Co.

Period End. Dec. 31—	1932—3 Mos.—1931.	1932—12 Mos.—1931.
Net profit after deprec., taxes, int. & oth. chgs.	\$808,820	\$155,503
	\$1,416,952	\$605,552

### Baton Rouge Electric Co.

12 Months Ended Dec. 31—	1932.	1931.
Gross earnings	\$1,444,117	\$1,438,205
Net operating revenue	507,425	522,806
Bal. for divs. & sur. (after prov. for retire't res.)	219,210	244,318

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1021

### Bangor Hydro-Electric Co.

	—Month of December—		12 Mos. End. Dec. 31	
	1932.	1931.	1932.	1931.
Gross earnings	\$173,077	\$192,593	\$2,033,458	\$2,259,835
Oper. exps. & taxes	56,156	64,132	897,671	984,885
Gross income	\$116,921	\$128,461	\$1,135,787	\$1,274,950
Interest, &c.	25,327	24,519	302,962	295,578
Net income	\$91,594	\$103,942	\$832,825	\$979,372
Preferred stock dividend			308,157	299,499
Balance			\$524,668	\$679,873
Depreciation			139,392	135,176
Balance			\$385,276	\$544,697

Last complete annual report in Financial Chronicle Feb. 20 '32, p. 1369

### Berkshire Street Railway Co.

(As Reported to the Mass. Dept. of Public Utilities.)

Period End. Dec. 31—	1932—3 Mos.—1931.	1932—12 Mos.—1931.
Revenue pass. carried	1,207,970	1,607,153
Average fare (cents)	7.72	7.47
Net loss	\$69,084	\$55,724
	\$253,767	\$221,991

### Boston Elevated Ry.

Month of December—	1932.		1931.	
	Receipts—	1932.	1931.	1931.
From fares	\$2,240,401	\$2,526,899		
From oper. of spec. cars, spec. buses & mail serv.	1,042	980		
From adv. in cars, on transf. priv. at stations, &c.	43,504	63,139		
From rent of equipment, tracks & facilities	2,515	4,326		
From rent of buildings & other property	5,880	6,171		
From sale of power and other revenue	874	6,464		
Total receipts from direct operation of the road	\$2,294,219	\$2,607,983		
Interest on deposits, income from securities, &c.	6,335	7,666		
Total receipts	\$2,300,555	\$2,615,650		
Cost of Service—				
Maint. track, line equip. & buildings	\$171,760	\$252,007		
Maintaining cars, shop equipment, &c.	259,190	350,087		
Power	194,829	190,297		
Transp. exps. (incl. wages of car service men)	695,993	836,319		
Salaries & expenses of general officers	6,370	7,677		
Law expenses, injuries and damages & insurance	62,596	102,825		
Other general operating expenses	96,201	113,003		
Federal, State & munic. tax accruals	117,129	109,082		
Rent for leased roads	103,363	103,363		
Subway, tunnel & rapid transit line rentals	233,252	232,534		
Interest on bonds and notes	338,292	322,513		
Miscellaneous items	5,832	4,694		
Total cost of service	\$2,284,811	\$2,624,408		
Excess of receipts over cost of service	15,743	8,758		
Excess of cost of service over receipts		8,758		

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1946

### British Columbia Power Corp., Ltd.

	Month of December		—6 Mos. End. Dec. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	\$1,180,286	\$1,242,040	\$6,533,939	\$7,170,769
Operating expenses	608,498	661,294	3,629,747	3,916,362
Net earnings	\$571,788	\$580,746	\$2,904,192	\$3,254,407

Last complete annual report in Financial Chronicle Oct. 8 '32, p. 248

### Eastern Steamship Lines, Inc.

	—Month of December—		—12 Mos. End. Dec. 31—	
	1932	1931	1932	1931
Operating revenue	\$31,422	\$515,645	\$9,556,873	\$10,712,966
Operating expense	598,740	581,590	8,266,899	8,940,355
Operating deficit	67,318	65,945	1,289,774	1,772,611
Other income	9,465	54,173	94,277	104,277
Other expense	80,423	109,022	849,642	728,666
Deficit	\$138,276	\$120,794	\$534,409	\$1,148,222

☞ Last complete annual report in Financial Chronicle April 30 '32, p. 328



## Canada Dry Ginger Ale, Inc.

(And Subsidiaries)

	3 Mos. End. Dec. 31— 1932.	1931.	1930.	1929.
Net sales.....	\$1,062,192	\$936,475	\$1,875,161	\$2,772,277
Cost of sales & expenses.....	989,367	873,791	1,541,510	1,874,690
Profit from operations.....	\$72,825	\$62,684	\$333,651	\$897,586
Other income.....	28,803	28,043	47,792	65,759
Gross income.....	\$101,628	\$90,727	\$381,443	\$963,345
Other deductions.....	22,530	34,784	78,803	57,044
Depreciation.....	76,857	73,787	72,764	70,366
Interest.....	—	5,717	—	—
U. S. and Dom. of Can. income taxes.....	315	—	26,600	85,100
Net profit for period.....	\$1,926	loss \$23,560	\$203,276	\$750,835
Shares common stock outstanding (no par).....	503,387	505,287	512,294	510,697
Earnings per share.....	\$0.01	Nil	\$0.39	\$1.47

\* Due to a change in the method used to compile these statements these figures really represent gross manufacturing profit before depreciation.  
 y Revised to compare with 1932 figures due to change mentioned in x.  
 The reason for changing the method of compiling these statements is given fully in the company's annual report.

Last complete annual report in Financial Chronicle Dec. 17 '32, p. 4209

## Central Illinois Light Co.

(A Subsidiary of The Commonwealth &amp; Southern Corp.)

	—Month of December— 1932.	1931.	12 Mos. End. Dec. 31. 1932.	1931.
Gross earnings.....	\$408,245	\$434,308	\$4,514,259	\$4,965,576
Oper. exps., incl. taxes & maint.....	221,094	225,382	2,480,176	2,640,903
Gross income.....	\$187,150	\$208,926	\$2,034,082	\$2,324,672
Fixed charges.....	—	—	370,122	352,072
Net income.....	—	—	\$1,663,960	\$1,972,600
Provision for retirement reserve.....	—	—	339,600	339,600
Dividends on preferred stock.....	—	—	432,244	424,806
Balance.....	—	—	\$892,116	\$1,208,194

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2143

## Columbia Pictures Corp.

And Its Subsidiary Companies)

	Earnings for Three Months (13 Weeks) Ended Sept. 24 1932. a
Net profit before amortization of film int. charges & inc. tax.....	\$1,318,099
Amortization on of film.....	1,072,473
Interest charges.....	7,311
Balance.....	\$238,315
Other income.....	17,508

Net profit before Federal income tax.....\$255,823  
 Provision for Federal income tax.....35,795

Net profit.....\$220,028  
 Balance, June 25 1932.....1,296,808

Total surplus.....\$1,516,835  
 Deduct dividends on preference stock.....13,333

Balance at Sept. 24 1932.....\$1,503,503  
 Earnings per share on common stock.....\$1.23

a Does not include results of operations of Chile and Sweden for the period. b After deducting \$7,452 depreciation of furniture and fixtures in main office and branches charged to profit and loss. c Including \$43,375 depreciation of studios and studio equipment capitalized to production cost.  
 Last complete annual report in Financial Chronicle Oct. 1 '32, p. 2343

## Cushman's Sons, Inc.

	—12 Weeks Ended— Dec. 31 '32.	—52 Weeks Ended— Jan. 2 '32.	Dec. 31 '32.	Jan. 2 '32.
Net profit after charges and taxes.....	\$201,336	\$391,267	\$663,079	\$1,193,847
x 13 weeks. y 53 weeks.	—	—	—	—

## East Kootenay Power Co.

	—Month of December— 1932.	1931.	—9 Mos. End. Dec. 31— 1932.	1931.
Gross earnings.....	\$37,448	\$40,141	\$324,133	\$365,706
Operating expenses.....	12,780	16,343	104,229	128,857
Net earnings.....	\$24,668	\$23,798	\$219,904	\$236,849

Last complete annual report in Financial Chronicle June 18 '32, p. 4491

## El Paso Electric Co.

	12 Months Ended Dec. 31— 1932.	1931.
Gross earnings.....	\$2,754,164	\$3,421,726
Net operating revenue.....	1,148,574	1,517,106
Bal. for divs. & sur. (after prov. for retirement res.).....	473,674	840,900

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1022

## Engineers Public Service Co.

(And Constituent Companies)

	—Month of December— 1932.	1931.	12 Mos. Ended. Dec. 31 1932.	1931.
Gross earnings.....	\$3,693,814	\$4,244,550	\$44,835,077	\$51,201,540
Operation.....	1,464,701	1,676,388	17,909,660	21,457,994
Maintenance.....	194,351	241,178	2,481,047	2,981,630
Taxes.....	239,511	272,879	3,971,424	4,048,071
Net operating revenue.....	\$1,795,249	\$2,054,104	\$20,472,944	\$22,713,843
Inc. from other sources.....a	113,272	110,133	1,348,841	1,192,358
Balance.....	\$1,908,522	\$2,164,237	\$21,821,785	\$23,906,202
Interest & amortization.....	727,530	717,556	8,685,650	8,403,051
Balance.....	\$1,180,992	\$1,446,681	\$13,136,135	\$15,503,150
Reserve for retirements.....	—	—	4,589,182	4,655,160
Balance.....	—	—	\$8,546,952	\$10,847,990
Dividends on pref. stock of constituent companies.....	—	—	\$4,334,805	4,345,762
Balance.....	—	—	\$4,212,146	\$6,502,227
Amount applicable to common stock of constituent companies in hands of public.....	—	—	22,094	61,272
Balance for dividends and surplus.....	—	—	\$4,190,051	\$6,440,954
Divs. on pref. stock of Engineers Pub. Serv. Co.....	—	—	2,323,549	2,323,542
Balance for common stock divs. and surplus.....	—	—	\$1,866,502	\$4,117,412
Earnings per share of common stock.....c	—	—	\$0.98	\$2.15

a Interest on funds for construction purposes and income from miscellaneous investments. b Includes cumulative dividend unpaid or not declared of \$665,475. c After deducting 10.2% (1931—9.1%) of gross earnings for retirements.  
 Note.—Excludes surplus of constituent companies accumulated prior to acquisition in the amount of \$8,541,691 (1931—\$8,976,772); also excludes minority interest.

During a period averaging about 28 years, for which records are available, the companies in the Engineers group have expended for maintenance a total of 9.3% of their entire gross earnings for the period, and in addition have set aside for reserves or retained as surplus a total of 10.4% of such earnings.

Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1014

## Gulf Power Co.

(A Subsidiary of The Commonwealth &amp; Southern Corp.)

	—Month of December— 1932.	1931.	12 Mos. End. Dec. 31 1932.	1931.
Gross earnings.....	\$69,707	\$85,111	\$878,130	\$1,028,817
Oper. exps., incl. taxes & maintenance.....	41,826	47,070	522,520	627,661
Gross income.....	\$27,881	\$38,040	\$355,610	\$401,156
Fixed charges.....	—	—	172,406	162,798
Net income.....	—	—	\$183,203	\$238,358
Provision for retirement reserve.....	—	—	30,000	30,086
Dividends on first preferred stock.....	—	—	67,396	67,801
Balance.....	—	—	\$85,806	\$140,470

Last complete annual report in Financial Chronicle May 21 '32, p. 3824

## Gulf States Utilities Co.

	12 Months Ended Dec. 31— 1932.	1931.
Gross earnings.....	\$5,311,236	\$6,354,347
Net operating revenue.....	2,287,565	2,783,123
Bal. for divs. & sur. (after prov. for retirement res.).....	738,925	1,252,138

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1022

## Illinois Bell Telephone Co.

	—Month of December— 1932.	1931.	12 Mos. End. Dec. 31 1932.	1931.
Telep. oper. revenues.....	\$6,269,853	\$7,425,655	\$78,461,719	\$89,275,758
Telep. oper. expenses.....	4,357,981	5,374,078	55,422,289	61,849,207
Net telep. oper. revs.....	\$1,911,872	\$2,051,577	\$23,039,430	\$27,426,551
Uncollect. oper. revenues.....	67,969	58,842	773,571	585,769
Taxes assign. to oper.....	700,273	666,009	9,235,063	10,243,427
Operating income.....	\$1,143,630	\$1,326,726	\$13,030,796	\$16,597,355

Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1014

## Illinois Power Co.

(A Subsidiary of The Commonwealth &amp; Southern Corp.)

	—Month of December— 1932.	1931.	12 Mos. End. Dec. 31 1932.	1931.
Gross earnings.....	\$246,692	\$258,467	\$2,497,087	\$2,805,789
Oper. exps., incl. taxes & maintenance.....	154,535	144,582	1,536,668	1,626,416
Gross income.....	\$92,157	\$113,884	\$960,419	\$1,179,372
Fixed charges.....	—	—	358,582	348,142
Net income.....	—	—	\$601,836	\$831,230
Provision for retirement reserve.....	—	—	150,000	150,000
Dividends on preferred stock.....	—	—	259,818	261,626
Balance.....	—	—	\$192,018	\$419,603

## Interlake Iron Corp.

(And Subsidiaries)

	Period End. Dec. 31— 1932—3 Mos.—1931.	1932—12 Mos.—1931.
Net loss after all charges.....	\$227,838	\$852,470
Net loss after all charges.....	\$227,838	\$852,470
x Before year end adjustments.	—	—

Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1026

## (The) Key West Electric Co.

	12 Months Ended Dec. 31— 1932.	1931.
Gross earnings.....	\$186,093	\$209,999
Net operating revenue.....	71,239	91,616
Balance for divs. & surplus (after prov. for retire- ment reserve).....	23,874	63,780

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1022

## Loew's, Inc.

	12 Weeks Ended— Nov. 24 '32.	Nov. 20 '31.	Nov. 21 '30.	Nov. 22 '29.
Operating profit.....	\$1,831,065	\$3,003,701	\$3,887,979	\$4,240,743
Depreciation, taxes, &c.....	1,014,905	1,108,234	1,200,958	1,088,789
Net profit before subs. pref. dividends.....	\$816,160	\$1,895,467	\$2,687,021	\$3,151,954

Last complete annual report in Financial Chronicle Dec. 3 1932, p. 3853

## Louisiana Steam Generating Corp.

	12 Months Ended Dec. 31— 1932.	1931.
Gross earnings.....	\$2,217,889	\$2,354,477
Net operating revenue.....	710,430	660,935

## Marmon Motor Car Co.

	Period End. Nov. 30— 1932—3 Mos.—1931.	1932—9 Mos.—1931.
Net loss after deprec. and other charges.....	\$234,524	\$887,758
Net loss after deprec. and other charges.....	\$234,524	\$887,758

Last complete annual report in Financial Chronicle May 14 '32, p. 3628.

## Middlesex &amp; Boston Street Ry. Co.

(As Reported to the Mass. Dept. of Public Utilities.)

	Period End. Dec. 31— 1932—3 Mos.—1931.	1932—12 Mos.—1931.
Revenue pass. carried.....	2,190,660	2,493,539
Average fare (cents).....	9.39	9.41
Net loss.....	\$9,314	\$39,476

prof. \$4,872 prof. \$4,580

## Mississippi Power Co.

(A Subsidiary of the Commonwealth &amp; Southern Corp.)

	—Month of December— 1932.	1931.	12 Mos. End. Dec. 31— 1932.	1931.
Gross earnings.....	\$244,721	\$291,634	\$2,996,320	\$3,349,312
Oper. exps., incl. taxes and maintenance.....	144,218	168,026	1,965,351	2,133,318
Gross income.....	\$100,502	\$123,607	\$1,030,969	\$1,215,994
Fixed charges.....	—	—	756,268	720,174
Net income.....	—	—	\$274,701	\$495,820
Provision for retirement reserve.....	—	—	73,200	73,200
Dividends on first preferred stock.....	—	—	273,485	267,099
Balance.....	—	—	def. \$71,984	\$155,520

Last complete annual report in Financial Chronicle July 23 '32, p. 629

## New Jersey Zinc Co.

	Period End. Dec. 31— 1932—3 Mos.—1931.	1932—12 Mos.—1931.
x Income.....	\$417,790	\$746,751
Dividends.....	(2%) 981,632 (2%) 981,632	(8%) 3,926,528 (8%) 3,926,528
Balance, deficit.....	\$563,842	\$434,881
Earns. per sh. on 1,963,264 shs. cap. stk. (par \$25).....	\$0.21	\$0.28
x Income (including dividends from subsidiary companies) after deduct- ing for expenses, taxes, depreciation, maintenance, repairs, depletion and contingencies.....	\$1.02	\$1.55



## (The) Orange &amp; Rockland Electric Co.

	—Month of December—		12 Mos. Ended Dec. 31	
	1932.	1931.	1932.	1931.
Operating revenues	\$67,568	\$69,009	\$747,942	\$771,805
Oper. exps. incl. taxes, but excl. depreciation	28,331	35,542	408,128	408,835
Depreciation	7,386	7,233	88,632	86,792
Operating income	\$31,851	\$26,234	\$251,182	\$276,178
Other income	2,910	5,345	29,316	22,608
Gross income	\$34,761	\$31,579	\$280,498	\$298,786
Interest on funded debt	5,208	5,208	62,500	62,500
Balance	\$29,553	\$26,371	\$217,998	\$236,286
Other interest	192	232	1,030	1,552
Amortization deductions	1,148	1,052	13,394	12,626
Other deductions	337	439	4,331	4,396
Divs. accrued on pf. stk.	7,861	6,152	88,115	73,211
Fed. inc. taxes incl. in operating expenses	4,500	5,150	33,525	32,550

## The Pacific Telephone &amp; Telegraph Co.

	—Month of December—		12 Mos. End. Dec. 31	
	1932.	1931.	1932.	1931.
Telep. oper. revenues	\$4,408,980	\$5,110,011	\$55,865,397	\$62,641,505
Telep. oper. expenses	2,899,523	3,634,071	36,943,060	42,528,435
Net telep. oper. revs.	\$1,509,457	\$1,475,940	\$18,922,337	\$20,113,070
Uncollect. oper. revenues	45,800	41,500	605,000	501,700
Taxes assign. to oper.	516,156	462,590	6,162,382	6,027,661
Operating income	\$947,501	\$971,850	\$12,154,955	\$13,583,709

Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1579

## Puget Sound Power &amp; Light Co.

	12 Months Ended Dec. 31—		1932.	1931.
Gross earnings			\$13,549,978	\$15,765,898
Net operating revenue			6,565,558	7,287,882
Balance for divs. & surplus (after prov. for retirement reserve)			2,525,113	3,056,697

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1023

## South Carolina Power Co.

(A Subsidiary of the Commonwealth &amp; Southern Corp.)

	—Month of December—		12 Mos. End. Dec. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	\$186,785	\$206,674	\$2,156,429	\$2,485,280
Oper. exps., incl. taxes and maintenance	104,109	103,472	1,139,671	1,312,736
Gross income	\$82,676	\$103,201	\$1,016,758	\$1,172,543
Fixed charges			719,771	705,501
Net income			\$296,986	\$467,042
Provision for retirement reserve			120,000	120,000
Dividends on first preferred stock			164,112	137,067
Balance			\$12,874	\$209,975

Last complete annual report in Financial Chronicle April 30 '32, p. 3275

## Southern Indiana Gas &amp; Electric Co.

(A Subsidiary of the Commonwealth &amp; Southern Corp.)

	—Month of December—		12 Mos. End. Dec. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	\$252,108	\$288,215	\$2,960,618	\$3,265,382
Oper. exps., incl. taxes and maintenance	107,853	131,121	1,572,125	1,736,068
Gross income	\$144,254	\$157,093	\$1,388,493	\$1,529,313
Fixed charges			324,217	332,261
Net income			\$1,064,275	\$1,197,052
Provision for retirement reserve			277,700	277,700
Dividends on preferred stock			524,459	500,785
Balance			\$262,116	\$418,566

Last complete annual report in Financial Chronicle April 30 '32, p. 3275

## Springfield (Mass.) Street Railway Co.

(As Reported to the Mass. Dept. of Public Utilities.)

	Period End. Dec. 31—		1932—3 Mos.—1931.		1932—12 Mos.—1931.	
Revenue pass. carried			5,514,889	6,412,795	22,933,605	27,201,046
Average fare (cents)			7.77	7.63	7.62	7.61
Net loss			\$60,202	prof\$29,068	\$187,144	prof\$115,331

## Standard Brands, Inc.

(And Subsidiaries.)

	Period Ended Dec. 31—		1932—3 Mos.—1931.		1932—12 Mos.—1931.	
Gross profit after costs			\$10,738,074	\$11,595,289	\$44,904,239	\$47,915,906
Expenses			6,791,362	7,105,992	28,049,762	30,069,685
Operating profit			\$3,946,712	\$4,489,297	\$16,854,476	\$17,846,221
Other income			209,473	213,298	910,035	973,100
Total income			\$4,156,185	\$4,702,595	\$17,764,512	\$18,819,321
Charges			161,500	268,585	765,107	540,468
Federal & foreign taxes			290,390	467,974	1,969,235	2,081,522
Foreign exch. adjustm't				524,692		524,691
Minority interest			8,649	8,229	28,679	30,321
Inventory investment				1,100,000		1,100,000
Net income			\$3,695,646	\$2,333,115	\$15,001,491	\$14,542,319
Preferred dividends			166,292	169,324	666,883	858,298
Common dividends			3,085,782	3,793,294	14,466,186	15,173,041
Deficit			sur.\$443,572	\$1,629,503	\$131,578	\$1,489,020
Profit and loss debits			634,007	621,900	723,870	1,810,282
Profit and loss credits			263,763	229,723	384,451	231,163
Surplus			\$53,329df\$2,021,680	def\$86,544	def\$3,068,139	
Earns. per sh. on com.			\$0.29	\$0.17		

Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1036

## Warner Bros. Pictures, Inc.

(And Subsidiaries)

	Quarters Ended—		Nov. 26 '32	Nov. 28 '31
Operating profit			\$5,923,731	\$7,830,447
Amortization of film costs			4,050,649	5,701,343
Amort. and depr. on all prop.			2,192,193	2,392,241
Interest and discount			1,467,226	1,679,040
Prov. for invt. in affil. companies			10,511	83,301
Federal taxes				6,105
Loss			\$1,796,848	\$2,031,583
Other income			50,408	187,841
Loss			\$1,746,440	\$1,843,742
Minority interest			322	5,126
Net loss			\$1,746,762	\$1,848,868
Preferred dividends				99,240
Deficit			\$1,746,762	\$1,948,108

Note.—Above statement excludes Skouras Bros. Enterprises, Inc., and St. Louis Amusement Co. and their subsidiaries.

Last complete annual report in Financial Chronicle Nov. 19 '32, p. 3516

## Virginia Electric &amp; Power Co.

	12 Months Ended Dec. 31—		1932.	1931.
Gross earnings			\$15,428,448	\$16,957,180
Net operating revenue			7,370,017	7,779,655
Bal. for divs. & surplus (after prov. for retirement reserve)			3,669,949	3,885,540

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1025

## (The) Western Public Service Co.

	12 Months Ended Dec. 31—		1932.	1931.
Gross earnings			\$2,058,813	\$2,475,542
Net operating revenue			723,771	920,803
Bal. for divs. & surplus (after provision for retirement reserve)			4,721	208,919

Last complete annual report in Financial Chronicle Mar. 7 '32, p. 3460

## FINANCIAL REPORTS.

## Southern Railway Co.

(Preliminary Statement—Year Ended Dec. 31 1932.)

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Gross oper. revenues	72,986,541	97,715,112	118,868,608	143,183,948
Total oper. expenses	60,865,040	79,783,959	89,162,916	102,701,588
Net rev. from oper.	12,111,502	17,931,152	29,705,692	40,482,360
Taxes and uncollectible railway revenue	6,029,871	7,331,658	8,395,339	9,349,244
Equip. & joint facil. rents	1,675,362	2,318,387	1,602,190	1,102,140
Railway oper. income	4,406,268	8,281,106	19,708,163	30,030,977
Other income	1,900,082	3,247,789	7,236,159	5,785,190
Total gross income	6,306,350	11,528,895	26,944,322	35,816,168
Interest and rentals	17,524,857	17,451,737	17,817,809	17,687,380
Net income	def11,218,506	5,922,842	9,126,512	18,128,788
Divs. on pref. stock		\$3,000,000	3,000,000	3,000,000
Common dividends		\$5,192,800	10,385,600	10,385,600
Earns. per sh. on com.	Nil	Nil	\$4.72	\$11.65

x Consists of \$3.65 per share (\$4,738,430) charged against surplus in 1930 and paid in 1931, together with the dividend of 35 cents per share (\$454,370) charged against surplus in 1931.

y Although dividends of 5% (\$3,000,000) were paid on pref. stock during 1931, this amount was previously appropriated out of surplus and therefore is not shown as a direct charge in 1931.—V. 135, p. 3518.

## American Telephone &amp; Telegraph Co.

(Annual Report—Year Ended Dec. 31 1932.)

Walter S. Gifford, President, reports in part:

During 1932 the number of Bell System telephones in service decreased 10%. The 13,793,000 telephones at the end of the year were 12% below the maximum development, a point reached in 1930.

Local telephone conversations were about 5½% less than in 1931. Toll and long-distance telephone conversations were 17% less than in 1931 and 23% less than 1930, the year of maximum toll and long-distance use.

There were no net additions to plant as a whole in 1932, the plant investment showing a decrease of \$6,300,000, as compared with an average increase for the previous five years of \$282,000,000 per year. The property has been fully maintained and full provision has been made for depreciation.

Total assets of the System amounted to \$4,901,576,000 at the end of the year. Bonds of \$23,000,000 matured during the year and were retired. Cash assets—including funds temporarily invested in Government obligations—were \$204,000,000 on Dec. 31 1932. The System has no bank loans outstanding and no obligations of substantial amount maturing until 1937, when approximately \$42,000,000 of bonds become due.

Total operating revenues of the System decreased \$119,400,000, or 11%. Operating expenses other than depreciation decreased 11%. Total expenses, including depreciation and taxes, decreased \$74,600,000, or 8.7%. The net earnings were \$194,400,000, a decrease of \$63,600,000 as compared with 1931. Of this decrease the amount of \$10,325,862 was due to the fact that no dividends were received from the Western Electric Co.

The net earnings of \$194,400,000 were at the rate of 3.9% on the cost of plant and other assets, but as less than one-third of the System's capital obligations are debt obligations these earnings were 3½ times the System's interest charges. The net income after interest charges was short of dividends paid by \$45,695,000. This amount was charged against surplus. As the Western Electric Co., which is not included in the above figures, operated at a net loss of about \$12,600,000, the net income of the System, including the Western Electric Co., was \$58,300,000 less than divs. paid.

Treating the System as a whole, including the Western Electric Co., the earnings in 1932 on American Telephone & Telegraph Co.'s stock were \$5.96 per share. Considering the American Telephone & Telegraph Co. by itself, its earnings, which include dividends received from associated companies paid by them in part out of their surpluses and which do not reflect the Western Electric Co. deficit, were \$7.82 per share compared with \$9.05 in 1931.

Due in large measure to the financial policy followed in the past, the company was able to continue dividends to its 700,000 stockholders at the regular rate in 1932, although the System did not fully earn them. During the 47 years of the existence of the company it has never made large profits, but it had by Jan. 1 1932 accumulated by careful management and conservative financing a surplus amounting with its proportion of the surplus of its associated companies to \$29 per share of its stock outstanding. The company has never in any year prior to 1932 paid out all its earnings in dividends, payments to stockholders being limited at all times to reasonable, regular dividends. During the boom period culminating in 1929, in spite of considerable pressure growing out of the speculative fever, the company paid no "melons" to its stockholders, declared no extra or stock dividends, and did not split up its stock. On the contrary, it made three substantial reductions in long-distance rates and at the same time greatly extended the scope, increased the speed and improved the quality of both local and long distance service.

For the 18,662,000 shares of stock which are outstanding the company has received \$2,135,000,000, or an average of \$114 per share. Thus the company has received \$268,000,000 more than the par of \$100 per share, the opposite of "watered" stock. For many years an important consideration back of the financial policy of the company has been the fact that regular dividends, representing, as they do, a return on actual cash invested, are vital to the day-by-day living of the vast majority of its hundreds of thousands of stockholders, more than half of whom are women. No stockholder owns as much as 1% of the stock outstanding, the average holding per stockholder being 27 shares. The number of stockholders was 700,851 at the end of the year, a net increase of 55,948 during the year.

Ten years ago, on Dec. 31 1922, there were, including approximately 4,500,000 telephones operated by some 9,000 connecting companies or on connecting rural lines, about 14,050,000 telephones in the United States interconnected in or with the Bell System. On the same date there were 550,000 telephones in Canada accessible through toll lines. This was, except for connections with Cuba and some small border towns in Mexico, the then range of communication over a Bell System telephone.

On Dec. 31 1932 there were 17,500,000 telephones interconnected in the United States, and, in addition, due in large part to transoceanic radio-telephony, these were connected with some 13,200,000 telephones outside the United States. About 92% of the 33,400,000 telephones in the world are now interconnected and all countries with more than 100,000 telephones except New Zealand, Japan, China and Russia can be reached by telephone from any part of the United States.

During 1932 overseas telephone service was extended through existing transmitting stations to the principal cities of the Union of South Africa, Bangkok in the Kingdom of Siam, the Balearic Islands in the Mediter-



anean, the principal cities in Egypt, the Republic of Peru and the city of Lisbon in Portugal. In addition, through new stations near Miami, Fla., radio-telephone service was extended to Colombia, Venezuela and to Nassau in the Bahama Islands.

Ship-to-shore telephone service was extended to nine additional liners, making 15 in all at the end of the year. Each vessel, while at sea, is able to reach all Bell System telephones, as well as those connecting with the system in the United States, Canada, Mexico and Cuba.

The telephone cable between Kansas City, Mo., and Dallas, Tex., was completed during 1932, thus connecting Dallas and other Texas points into the toll cable network which now provides a storm-proof system covering most of the eastern half of the country. Among other circuits this cable includes direct New York-Dallas circuits, 1,850 miles in length, which are the longest direct all-cable telephone circuits in the world.

At the end of 1932 110 airport ground stations in the United States had been supplied with Western Electric radio-telephone equipment. A considerable number of aircraft, formerly having only one-way equipment for receiving beacon signals and weather reports, now have been equipped with two-way radio-telephone equipment.

All necessary and desirable replacements of plant were made during the year. The continuance of this work on an adequate scale, without which the speed and quality of telephone service would be endangered, would not have been possible except for the practice which the system has followed for many years of currently accruing depreciation to care for plant which is wearing out or should in due course be retired from service for other causes. During the year plant which cost \$253,400,000 was retired from service, and total plant added amounted to \$247,100,000, resulting in a net decrease in plant investment of \$6,300,000.

The expenditure for plant of \$247,100,000 was the lowest in ten years and was reflected in the volume of business of the Western Electric Co. Its sales for the year amounted to \$117,850,000 as compared with its peak of \$411,000,000 in 1929. At the end of the year its manufacturing plants were operating at about 15% of capacity. Due to general business conditions, the activities of its wholly-owned subsidiary, the Electrical Research Products Co., were likewise greatly curtailed.

#### Stocks of Associated and Other Companies, Dec. 31 1932.

Stocks of Associated Companies—Common:	Par Value	% of Total of Holdings.	Outst'g.
New England Telephone & Telegraph Co.	\$87,094,200	65.31	
Southern New England Telephone Co.	13,337,400	33.34	
New York Telephone Co.	371,300,000	100.00	
New Jersey Bell Telephone Co.	120,395,200	100.00	
Bell Telephone Co. of Pennsylvania.	110,000,000	100.00	
Diamond State Telephone Co.	5,000,000	100.00	
Chesapeake & Potomac Telephone Co.	18,000,000	100.00	
Chesapeake & Potomac Telephone Co. of Balt. City	30,000,000	100.00	
Chesapeake & Potomac Telephone Co. of Virginia.	18,000,000	100.00	
Chesapeake & Potomac Telephone Co. of W. Va.	16,200,000	100.00	
Southern Bell Telephone & Telegraph Co.	124,998,700	99.99	
Ohio Bell Telephone Co.	129,999,100	99.99	
Cincinnati & Suburban Bell Telephone Co.	8,169,150	29.72	
Michigan Bell Telephone Co.	109,988,607	99.99	
Indiana Bell Telephone Co.	32,999,200	99.99	
Wisconsin Telephone Co.	40,000,000	100.00	
Illinois Bell Telephone Co.	148,740,900	99.16	
Northwestern Bell Telephone Co.	75,000,000	100.00	
Southwestern Bell Telephone Co.	172,998,800	99.99	
Mountain States Telephone & Telegraph Co.	34,987,500	72.82	
Pacific Telephone & Telegraph Co.	153,886,900	85.26	
Stocks of Associated Companies—Preferred:			
Pacific Telephone & Telegraph Co.	64,095,700	78.17	
Stocks of Other Companies—Common:			
Bell Telephone Laboratories, Inc.	50,000	a50.00	
Bell Telephone Securities Co.	1,000,000	100.00	
Bell Telephone Co. of Canada.	18,749,800	24.35	
Cuban American Telephone & Telegraph Co.	432,500	50.00	
Western Electric Co., Inc. (no par value)	b5,929,075	98.82	
195 Broadway Corp.	5,500,000	100.00	
Eastern Telephone & Telegraph Co. (Canada)	75,000	100.00	
Transpacific Communication Co., Ltd.	25,000	100.00	
Stocks of Other Companies—Preferred:			
Cuban American Telephone & Telegraph Co.	371,000	50.00	

a Remaining 50% owned by Western Electric Co., Inc. b No. of shares. In addition to the above-mentioned associated companies, there are three such companies all of whose stock is owned by Pacific Telephone & Telegraph Co.: The Bell Telephone Co. of Nevada, Home Telephone & Telegraph Co. of Spokane and Southern California Telephone Co.

#### Notes of, and Advances to, Other Companies, Dec. 31 1932.

Bell Telephone Securities Co.	\$1,000,000
195 Broadway Corp.	17,050,000
Bell Telephone Laboratories, Inc.	2,050,000
Bell Telephone Co. of Canada.	12,245,000
Eastern Telephone & Telegraph Co. (Canada)	1,415,000
Transpacific Communication Co., Ltd.	752,000
Total	\$34,512,000

#### STATEMENT OF EARNINGS AND EXPENSES FOR CALENDAR YEARS (American Telephone & Telegraph Company.)

	1932.	1931.	1930.	1929.
Dividends	137,379,816	150,135,884	148,178,886	140,611,591
Interest	24,970,012	27,138,694	28,026,861	21,563,035
Telephone operation revenues	89,327,299	109,317,961	114,560,866	111,890,241
Miscellaneous revenues	809,850	1,249,510	1,248,258	1,331,040
Total	252,486,977	287,842,049	292,014,871	275,695,907
Expenses (incl. provision for dep. and all taxes)	81,492,690	90,024,636	94,034,385	81,873,035
Net earnings	170,994,288	197,817,413	197,980,486	193,822,872
Deduct interest	25,087,379	31,150,879	32,435,779	27,633,114
Net income	145,906,909	166,666,534	165,544,707	166,189,758
Deduct dividends	167,954,604	163,588,474	139,238,073	116,378,771
Balance	df.22,047,694	3,078,060	26,306,634	49,810,987
Average number of shares outstanding (par \$100)	18,661,623	18,419,461	18,556,696	13,113,746
Earned per share	\$7.82	\$9.05	\$10.44	\$12.67

#### BELL SYSTEM INCOME STATEMENT FOR YEARS ENDED DEC. 31.

(Inter-Company Duplications Excluded).

	1932.	1931.	1930.	1929.
Exchange revenues	670,736,747	723,920,495	728,709,193	691,358,926
Toll revenues	263,147,955	326,268,854	348,541,203	354,285,899
Miscellaneous revenues	22,469,827	25,567,924	26,689,409	25,149,674
Total oper. revenues	956,354,529	1,075,757,273	1,103,939,805	1,070,794,499
Depreciation	181,312,237	192,307,175	182,400,230	164,376,990
Current maintenance	160,427,812	177,021,733	191,056,987	179,698,948
Traffic expenses	166,339,677	199,942,702	225,291,129	228,066,039
Commercial expenses	94,825,122	103,503,879	106,347,376	102,166,689
Gen. & miscell. expenses	62,113,291	66,382,880	67,653,358	58,674,901
Total oper. expenses	665,018,139	739,158,369	772,749,080	732,983,567
Net oper. revenue	291,336,390	336,598,904	331,190,725	337,810,932
Uncollectible revenues	12,814,505	8,861,863	9,056,624	7,161,202
Texas	86,621,779	90,630,592	86,291,070	83,467,947
Operating income	191,900,106	237,106,449	235,843,031	247,181,783
Non-oper. revs.—Net	17,716,986	36,567,982	47,626,208	43,965,939
Total gross income	209,617,092	273,674,431	283,469,239	291,147,722
Rent & miscell. deductions	15,146,053	15,575,451	15,594,814	14,461,058
Interest deductions	55,134,800	64,719,803	66,228,520	59,581,792
Net income	139,336,239	193,379,178	201,645,905	217,104,872
Deduct dividends	185,032,048	180,904,344	156,625,142	132,233,835
Balance	df.45,695,809	12,474,834	45,020,763	84,881,037

#### BALANCE SHEET DECEMBER 31. (American Telephone & Telegraph Company.)

	1932.	1931.	1930.	1929.
<b>Assets—</b>				
Stocks of associated cos.	\$1,942,218,187	\$1,939,270,422	\$1,778,062,694	\$1,589,227,375
Stocks of other companies	169,347,438	168,855,388	168,692,888	138,158,953
Bonds & notes of & net advs. to associated cos.	328,655,978	316,577,487	320,628,940	305,783,933
Notes of & advs. to other cos.	34,512,000	51,197,000	50,995,500	32,499,000
Long lines plant & equip.	453,746,050	459,632,582	435,311,016	349,533,183
Office furniture & fixtures	1,544,784	1,566,814	1,557,021	1,399,037
Accounts receivable	11,904,722	13,078,792	18,820,368	18,934,933
Temporary cash invest'ts	140,147,701	233,424,180	351,803,743	20,591,189
Cash	30,490,643	21,043,682	37,054,020	20,795,948
<b>Totals</b>	<b>3,112,567,504</b>	<b>3,204,646,347</b>	<b>3,162,926,191</b>	<b>2,477,023,551</b>
<b>Liabilities—</b>				
Capital stock	1,866,227,500	1,865,836,100	1,795,651,200	1,322,339,800
Capital stock installments	13,766,587	72,339,276	111,463,036	72,155,612
Total funded debt	447,335,400	458,300,900	462,615,700	521,445,700
Notes payable	14,436,507	13,122,615	11,545,213	9,872,603
Dividend payable Jan.	41,990,119	41,981,294	40,401,814	29,752,456
Accounts payable	16,961,901	17,514,835	23,910,053	19,048,671
Int. & taxes accr., not due	10,771,326	12,395,177	13,027,008	17,373,768
Res. for depr. & conting's	128,978,340	129,093,640	122,811,093	114,652,404
Premiums on stock	268,749,078	268,568,584	259,131,603	370,382,536
Surplus	303,350,743	325,493,926	322,369,470	
<b>Total</b>	<b>3,112,567,504</b>	<b>3,204,646,347</b>	<b>3,162,926,191</b>	<b>2,477,023,551</b>

#### BELL SYSTEM BALANCE SHEETS, DEC. 31.

	1932.	1931.	1930.	1929.
<b>Assets—</b>				
Telephone plant	\$4,188,749,128	\$4,195,063,589	\$4,043,421,739	\$3,671,099,689
Supplies, tools, &c.	96,070,139	95,708,659	102,727,264	110,874,388
Stocks and bonds	303,378,025	305,514,657	283,752,088	232,928,595
Accounts receivable	109,128,152	138,519,006	151,178,536	142,665,648
Temporary cash invest'mt	144,478,899	239,289,893	354,774,712	22,086,502
Cash	59,771,569	50,239,747	64,341,462	48,775,266
<b>Total</b>	<b>4,901,575,912</b>	<b>5,024,335,551</b>	<b>5,000,195,801</b>	<b>4,228,430,088</b>
<b>Liabilities—</b>				
Am. Tel. & Tel. Co. stock	1,866,227,500	1,865,836,100	1,795,651,200	1,322,339,800
Assoc. cos. common stock	133,182,443	136,731,443	137,590,943	106,339,943
Prof. stock assoc. cos.	97,937,600	97,990,600	110,347,547	110,824,447
Install. A. T. & T. Co.	13,766,587	72,339,276	111,463,036	72,155,612
do Assoc. companies				202,450
Prem. on cap. stock	268,333,447	268,152,953	258,715,776	
Mtge. bonds assoc. cos.	472,503,079	487,179,595	559,364,397	559,445,579
Collateral trust bonds—				
Am. Tel. & Tel. Co.	66,690,000	75,951,500	77,384,500	79,371,000
Associated companies	380,450	388,850	414,330	414,330
Convertible bonds—				
Am. Tel. & Tel. Co.	12,923,000	12,923,000	12,923,000	218,952,200
Debentures and notes—				
Am. Tel. & Tel. Co.	381,592,908	382,028,515	383,359,914	232,584,103
Associated companies	109,383,149	95,801,069	82,146,082	57,772,472
Miscellaneous notes	435,000	552,000		
Bills payable	568,873	937,000	975,000	553,200
Accounts payable	49,911,465	79,292,391	73,280,770	93,352,580
Acrr. liabilities not due	117,894,089	125,983,017	130,913,631	117,594,722
Surplus and reserves	1,309,846,322	1,322,248,242	1,265,665,675	1,256,527,650
<b>Total</b>	<b>4,901,575,912</b>	<b>5,024,335,551</b>	<b>5,000,195,801</b>	<b>4,228,430,088</b>

—V. 136, p. 491.

#### Crucible Steel Co. of America.

(32d Annual Report—Year Ended Dec. 31 1932.)

H. S. Wilkinson, Chairman, says in part:

The non-operating loss was over \$400,000, of which \$300,000 arises from the non-operation of the ore mines. Properties are in good condition and we have paid large taxes to the communities in which they are located. With resumption of operations of these properties, the losses will rapidly disappear. Not having operated our ore mines for a period of two years, and having consumed a large part of our ore on hand at furnaces, we expect an operation this year.

A comparison of the tonnage produced by company during the past four years, considering 1929 as 100%, is as follows: 1930, 65.66%; 1931, 36.85%; 1932, 23.42%.

In volume, the business in 1932 was the worst the company has experienced in its history. We have no hesitancy in saying that we believe the consumption of steel by the country during this period has been far in excess of actual production, thus depleting the usual stocks, and that this same amount of consumption, regardless of any increase in the general business of the country, will require an immediate increase in production. Obviously, any increase in general business will further stimulate this production.

The tonnage of high grade tool and alloy steels received at the Crucible mills for the months of December 1932 and January 1933 was the largest that has been received by them since March 1932. With the reduction of costs and expenses and a gradual return of demand for the company's products, we expect to be able to report better results for the company, and are looking forward with confidence to an increased volume of business in the near future.

The number of stockholders remains practically unchanged, there being an increase of 48. The number of shares of stock held by directors and officers has not decreased during the past year and the holdings of the principal stockholders remain substantially the same.

The unfilled orders on the books of the company for the dates are as follows: Dec. 31 1929, 123,730 tons; Dec. 31 1930, 85,156 tons; Dec. 31 1931, 46,483 tons; Dec. 31 1932, 40,077 tons.

#### CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Operating profits	loss\$717,130	\$1,450,478	\$7,161,453	\$11,969,544
Other income	Dr406,927	Dr310,345	493,706	97,973
Profits	loss\$1,124,058	\$1,139,633	\$7,655,159	\$12,949,317
Maint. of plants, deprec. and renewals	1,824,974	2,479,067	3,113,509	4,584,889
Interest on bonds	664,583	677,083	496,528	202,083
Net income	loss\$3,613,616	loss\$201,617	\$4,045,122	\$8,162,343
Preferred dividends	437,500	1,750,000	1,750,000	1,750,000
Common dividends		2,749,346	2,749,346	4,399,960
Def cit	\$4,051,116	\$3,766,517	\$454,224	sur\$201,2383
Shares common stock outstanding (par \$100)	450,000	450,000	500,000	550,000
Earnings per share	Nil	Nil	\$4.59	\$11.66

x After deducting Federal and other taxes.

#### CONSOLIDATED BALANCE SHEET DEC. 31.

CONSOLIDATED BALANCE SHEET DECEMBER 31, 1932					
	1932.	1931.		1932.	1931.
Assets—	\$	\$	Liabilities—	\$	\$
Property	x90,224,387	91,294,513	Preferred stock	25,000,000	25,000,000
Good-will, patents, trademarks, &c.	1	1	Common stock	45,000,000	45,000,000
U. S. Govt. sec.	28,000	28,000	Bonds	13,250,000	13,500,000
Mat'ls & suppl's	14,478,125	17,559,191	Accts. payable	971,972	1,299,528
Unexpired taxes, int. and insur.	713,992	535,511	Notes payable	2,000,000	2,000,000
Other securities	y1,249,188	1,223,893	Acrr. int. & tax	277,824	267,890
Notes receivable	77,527	136,059	Insurance res'v	788,449	788,449
Accts. rec., less reserves	1,690,824	2,235,826	Surplus	22,752,743	27,097,108
Cash	1,578,945	1,939,976			



# New England Telephone & Telegraph Co.

(Annual Report—Year Ended Dec. 31 1932.)

Matt B. Jones, President, says in part:

**Station Loss.**—In 1932 company installed 234,313 telephones and there were 354,907 disconnections. In consequence there was a net loss of 120,594 stations resulting from the operations of the year, although the consolidation of the Aroostook Telephone & Telegraph Co. with this company in August 1932 resulted in an increase of 9,196 stations actually operated by the company, and makes the net loss of stations operated 111,398 for the year.

The loss of stations reached its peak in the third quarter of the year. Since then there has been a gradual reduction in the rate of loss, and the December loss was smaller than in any month since April 1932. The loss of residence stations has been relatively heavier than the loss of business stations.

**Construction Expenses.**—Coincident with the loss of stations and gross revenues, construction expenses were sharply curtailed. Construction for the year 1932 amounted to approximately \$17,940,000. The larger items are as follows: Land and buildings, \$827,000; central office equipment, \$4,277,000; station equipment, \$6,426,000; exchange lines, \$5,225,000; toll lines, \$674,000.

**Consolidation.**—Company was the owner of all the capital stock of the Aroostook Telephone & Telegraph Co., which has been doing business in Aroostook County, Me., and on Aug. 1 1932 that company was consolidated with the New England Telephone & Telegraph Co., and since that date its property has been operated as a part of company.

## OPERATING STATISTICS—CALENDAR YEARS.

	1932.	1931.	1930.	1929.
No. of owned stations..	1,153,721	1,265,119	1,257,306	1,219,847
Miscellaneous stations..	53,722	68,403	77,524	98,724
Total stations.....	1,207,443	1,333,522	1,334,830	1,318,571
No. of miles of wire.....	5,316,917	5,235,414	5,018,009	4,583,887
No. of central offices.....	584	561	535	486
No. of employees.....	18,935	20,579	21,857	21,987

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Operating revenues.....	\$69,750,020	\$75,420,021	\$75,176,964	\$73,339,178
Operating expenses.....	47,952,173	51,023,790	51,920,458	50,671,736
Net operating revenue.....	\$21,797,846	\$24,396,231	\$23,256,506	\$22,667,442
Taxes.....	5,527,520	6,409,153	6,007,172	5,530,843
Uncollectibles.....	855,451	441,690	395,696	323,984
Operating income.....	\$15,414,874	\$17,545,388	\$16,853,637	\$16,812,616
Non operating revenue.....	286,431	518,245	560,363	519,734

	1932.	1931.	1930.	1929.
Gross income.....	\$15,701,306	\$18,063,633	\$17,414,000	\$17,332,350
Interest.....	5,750,515	5,411,970	5,003,921	5,007,111
Rent and miscell. debits	784,608	810,132	811,749	659,760
Debt discount and exp..	166,306	166,306	166,306	166,306
Net income.....	\$8,999,876	\$11,675,225	\$11,432,023	\$11,499,172
Dividends.....	10,667,662	10,661,518	9,954,331	8,855,456
Balance, surplus.....	\$1,667,786	\$1,013,707	\$1,477,692	\$2,643,716
Earn. per share on stock	\$6.75	\$8.76	\$8.58	\$10.38

## BALANCE SHEET DEC. 31.

	1932.	1931.		1932.	1931.
<b>Assets—</b>			<b>Liabilities—</b>		
Telephone plant 303,093,529	297,638,741		Capital stock.....	133,345,800	133,345,700
General equip-ment.....	4,903,029	5,141,157	*5% deb. notes.....	10,000,000	10,000,000
Investment securities.....	849,610	1,106,506	*1st M. 5% bds. 35,000,000	35,000,000	35,000,000
Advances to system corpora-tions.....	566,241	968,646	*1st mtge. 4½% 40,000,000	40,000,000	40,000,000
Miscellaneous investments.....	645,503	544,686	Note secured.....	2,820,000	2,820,000
Cash & deposits.....	1,252,754	1,255,580	Advances from system corp'ns	32,600,000	21,500,000
Bills receivable and market-able securities.....	16,473	3,215	Notes payable.....	7,048,114	6,100,166
Accounts receivable.....	8,331,624	9,298,482	Accts. payable.....	2,637,606	3,735,682
Materials and supplies.....	944,931	721,372	Bills payable.....	100,000	200,000
Deferred items.....	4,762,415	5,178,340	Accr. liab. not due	1,871,111	2,554,492
Total.....	325,366,110	321,856,724	Subscrip. dep. & serv. billed in advance.....	426,934	413,376
			Mat. fd. debt unp	87,000	100
			Deferred credits	49,786	42,359
			Deprec'n reserve	60,096,339	55,320,190
			Intang. prop.	494,219	472,907
			Corp. sur. unappr.	8,789,200	10,351,751
			Total.....	325,366,110	321,856,724

\* All issues are equally secured by mortgage.—V. 135, p. 2831.

# (The) Shawinigan Water & Power Co.

(35th Annual Report—Year Ended Dec. 31 1932.)

J. E. Aldred, President, reports in substance:

**Results.**—The financial statement shows: Gross earnings for year, \$12,635,279, and net before depreciation of \$3,334,472. These figures compare with a gross of \$13,693,194 and a net before depreciation of \$4,750,438 for 1931.

From surplus earnings \$800,000 has been transferred to depreciation and renewal reserve, and \$300,000 to contingent reserve for the purpose of providing for contingencies and doubtful accounts, &c. From the balance of earnings dividends have been paid on the common shares at the annual rate of \$1 per share for the first half year and at the rate of 50 cents per share per annum for the last half year; the balance carried forward is \$888,098, subject to deduction for Federal and Provincial income taxes for 1932.

As a consequence of the limitation by our customers to their firm contract commitments; the adjustment of contracts with certain customers; the added burden of increased taxes imposed by Federal, Provincial and municipal authorities, and in addition the high cost of United States funds required to meet bond interest, &c., the net earnings of the company have been reduced. These factors, together with the desire of the directors to increase the company's net earnings available for reserves, determined the dividend policy followed.

**Exchange.**—Company paid during the year premiums for the purchase of U. S. funds \$605,431 as compared with an amount of \$200,000 for 1931. In addition to the amount shown as charged to exchange, there is included under the item "power purchased" an amount of \$165,092 representing exchange on payments for power taken from Duke-Price Power Co., Ltd., payable in U. S. funds.

**Capital Expenditures.**—At Dec. 31 1932 there had been charged to capital account in the company's books \$9,893,000 as the cost to that date of the Rapide Blanc development. It is expected that, if conditions permit, the work of installing two of the four proposed units will be gradually carried out during the year. This will entail, including interest charged to construction, an expenditure of \$2,729,000. It is estimated that a further expenditure of \$1,378,000 will complete the plant to a capacity of 160,000 h.p., making an aggregate cost of approximately \$14,000,000.

**Financing.**—In February last the directors authorized the sale in the Dominion of Canada of \$6,000,000 5-year 6% secured notes, payable both as to principal and interest in the Dominion of Canada, and an amount of \$4,053,500 has been sold.

**Distribution of Shares.**—The shares of the company are now held by 19,922 shareholders as against 19,120 shareholders at the end of 1931, an increase of 802. Approximately 72% of the shares are held in the Dominion of Canada and 1,303,119 shares owned by 12,618 shareholders are held in the Province of Quebec.

**Power Output.**—The total output for 1932 was 3,266,815,903 kwh., as compared with 3,436,436,460 kwh. for 1931. Of the output in 1932, 974,173,453 kwh. were sold as secondary power. The highest peak of the electric stations for 1932 was 828,000 h.p., as compared with 725,000 h.p. in 1931 and 731,000 h.p. in 1930.

**Shawinigan Chemicals, Ltd.**—Company owns all the bonds and shares of Shawinigan Chemicals, Ltd. Due to general industrial conditions, the chemical company has been operating at reduced capacity. Company's principal products are calcium carbide, acetic acid, lacquer solvents and a large number of other derivatives of acetylene.

For the year 1932, after deducting manufacturing costs, administration and other expenses, the surplus, before bond interest amounting to \$651,060, applicable to depreciation is \$345,044. The Shawinigan company received revenue from this subsidiary through the sale of power which has been paid for in cash; no interest on this subsidiary's bonds has been received nor included in this company's accounts.

Saving its indebtedness to the parent company for bond interest, Shawinigan Chemicals, Ltd., is in a strong liquid position, the excess of current assets over current liabilities being approximately \$1,000,000. This company's business during the past few years has been gradually broadened, and, whereas five years ago the chemical business was largely confined to large consumers, since then the number of customers and their diversified requirements have increased to a substantial extent.

## COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Gross earnings, all sources.....	\$12,635,279	\$13,693,194	\$14,954,075	\$13,475,862
Operating expenses, &c.....	2,437,653	2,854,613	3,007,023	3,037,771
Power purchased.....	1,560,845	1,354,007	1,387,318	1,224,814
Taxes & insurance.....	642,434	624,462	538,256	447,545
Exch. on U. S. funds.....	605,431	200,000	—	—
Interest.....	4,054,443	3,909,675	3,450,807	2,857,750
Depreciation reserves.....	800,000	600,000	800,000	800,000
Net income.....	\$2,534,472	\$4,150,438	\$5,770,671	\$5,107,979
Dividends.....	1,633,687	4,901,063	5,445,625	4,317,603
Balance, surplus.....	\$900,785	def \$750,625	\$325,046	\$790,376
Prev. surp. (after adj.).....	\$287,314	\$927,080	\$1,010,347	\$1,475,653
Transfer from gen'l res.....	—	400,000	—	—
Total.....	\$1,188,099	\$576,455	\$1,335,393	\$2,266,029
Reserve.....	300,000	—	—	952,002
Trans. to conting. res.....	—	—	—	—
Total surp. Dec. 31.....	\$888,099	\$576,455	\$1,335,393	\$1,314,027
Shares capital stock out-standing (no par).....	2,178,250	2,178,250	2,178,250	2,178,250
Earned per share.....	\$1.16	\$1.91	\$2.65	\$2.34

a Includes in 1932: gross oper. revenues, \$10,773,459; revenue from investments in sub. and other companies, \$1,179,551; interest charged to power development on cost of work in course of construction, \$682,270. b Including U. S. Exchange thereon. c Surplus subject to deductions for income tax. d After deducting income tax of \$408,312 for 1930. e After deducting income tax of \$283,693 and adjustment of \$19,987 for 1929. f After deducting income tax of \$227,603 and also additional amount of \$250,000 transferred to depreciation reserve account for 1928. g After deducting income tax of \$214,142 for 1931 and after adjustments.

## COMPARATIVE BALANCE SHEET DEC. 31.

	1932.	1931.		1932.	1931.
<b>Assets—</b>			<b>Liabilities—</b>		
Total fixed as-sets.....	170,405,959	165,172,165	Capital stock.....	72,118,447	72,118,447
Moveable plant and stores.....	912,939	1,018,652	Bonds.....	88,388,500	84,344,000
Prepaid charges.....	253,536	311,058	Accts. payable.....	810,538	1,760,255
Account & bills receivable.....	2,002,762	2,427,347	Bills payable.....	424,780	769,380
Call loans.....	1,394,744	3,045,335	Int. & divs. pay.....	1,417,250	2,131,698
Cash.....	1,300,747	1,266,286	Deprec. res., &c.....	9,570,466	8,979,072
			Reserve account.....	1,899,526	1,899,526
			Contingent & in-surance fund.....	753,083	662,010
			Surplus.....	888,099	576,456
Total.....	176,270,689	173,240,843	Total.....	176,270,689	173,240,843

x Includes securities of subsidiary and other companies amounting to \$23,961,059 in 1932 and \$23,225,997 in 1931. y Represented by 2,178,250 shares of no par value z Subject to deduction for income tax.—V. 136, p. 659.

## Commercial Investment Trust Corp.

(Annual Report—Year Ended Dec. 31 1932.)

Pres. Henry Ittleston, New York, Feb. 6, wrote in part:

**Operations.**—The net volume of bills and accounts purchased during 1932 amounted to \$317,397,520 compared with \$374,093,766 in 1931. The consolidated net profits available for dividends amounted to \$5,719,775 compared with \$7,554,998 for the year 1931. This net profit of \$5,719,775 does not include any dividends received on investments of the corporation in its own stock or any grain in the purchase for retirement or otherwise of any of the corporation's own capital stock. After dividends on the first pref. stocks and on the serial preference stock there remained available for dividends on the common stock \$4,117,827, equivalent to \$2.04 per share on the average number of shares of common stock outstanding in the hands of the public during the year. This compares with \$2.54 per share for the average number of shares outstanding during 1931.

Corporation is in strong financial position, all determinable and known losses have been written off, and reserves considered adequate to protect the corporation against possible future losses and unforeseen contingencies have been set up in accordance with the corporation's usual practice. Collections have been satisfactory and outstanding receivables are in excellent condition.

In prior annual reports the division of the corporation's business has been shown according to volume. Inasmuch, however, as certain classes of receivables remain outstanding for longer periods of time than others and as therefore income is related more directly to funds employed and outstanding than to the volume of business during the year, it will be more informative to show the classification of dollar outstandings, as well as the division of volume, as follows:

	Volume During Year 1932.	Dollars Outstanding at Dec. 31 1932.
Dom. receiv., incl. Canada:		
Retail automobile notes.....	\$68,135,591 21.47%	\$38,061,013 39.19%
Wholesale auto. accept.....	38,846,780 12.24%	3,860,560 3.98%
Textile factoring accts. receivable.....	162,372,124 51.16%	19,471,360 18.81%
Other industrial receiv.....	45,678,642 14.39%	36,141,667 37.09%
All foreign receivables.....	2,364,383 .74%	899,360 .93%
	\$317,397,520 100.00%	\$98,433,960 100.00%

The volume of the corporation's business in all divisions declines during the year owing to the general decline in trade and business of the country. However, it is interesting to note that in our various factoring divisions the second half of the year showed an improvement over the first half of the year. The textile industry appears to be one of the first to show signs of recovery.

The collateral which constituted the guaranty fund referred to in report for first half of 1932 has since been taken over and the 64,156 shares of the corporation's common capital stock formerly contained in the guaranty fund are reflected at book value on the balance sheet under investment in affiliated company.

The program of liquidation of foreign business has been continued, operations being carried on at only a few selected points abroad. The liquidation has proceeded satisfactorily. Total outstandings in foreign countries amount to \$899,360, cash balances in foreign countries amount to \$1,058,003, and the investment in capital stock of foreign affiliated companies amounts to \$674,495, all of these items having been valued at current foreign exchange rates. The foregoing does not include funds and receivables in Canada, which have also been valued at current exchange rates.

**Capital and Surplus.**—The earned surplus account was increased \$81,626 during the year. This was the net amount of earnings remaining after payment of all dividends.

It has been to the advantage of the corporation to continue to repurchase a considerable amount of its debentures and of its various classes of outstanding stock. During the year it purchased \$3,428,000 of its 5½% conv. debts.; 3,972 shares of its 6½% first pref. stock; 1,466½ shares of its 7% first pref. stock; 61,014 shares of its 6% conv. preference stock; and, 14,200 shares of its common stock. There were canceled and retired during the year 4,200 shares of the corporation's 6½% first preferred stock; 1,300 shares of its 7% first preferred stock; and 60,814 shares of its 6% conv. preference stock.

Since Jan. 1 1933, additional amounts of the first preferred stock have been purchased and, in view of the large amount of cash on hand, directors deem it in the best interests of the corporation to redeem the balance of the share of 6½% first preferred stock and of 7% first preferred stock remains



outstanding. Accordingly, directors have so authorized and notice has been given calling this stock for redemption on April 1 1933, at \$110 per share plus the usual quarterly dividends payable April 1 1933. The redemption of the first preferred stock will effect a reduction of \$544,791 per annum in dividend requirements ahead of the common stock. A special stockholders' meeting will be called shortly, at which authorization will be asked for the cancellation and retirement of the 66,459 shares of common stock heretofore acquired and now held in the treasury.

The redemption of the first preferred stock calls for payment of a premium of \$10 per share, amounting in the aggregate to \$809,860. A reserve in this amount has been created out of paid-in surplus to cover the payment of this premium. This reserve together with reserves created out of paid-in surplus for other purposes, including the valuation of investments in securities having a market quotation at market prices and other investments at appraised values, exceed the surplus gain through the purchase of the corporation's own capital stock at less than par or stated values by the sum of \$164,168 and, accordingly, paid-in surplus has been decreased by this amount. After deduction of this reserve and after giving effect to the retirement of the stock, and figuring the debentures at face value and the preference stock at \$100 per share, the net asset value available for the corporation's 5½% debentures will be \$4,574 for each \$1,000 debenture, the net asset value available for the conv. preference stock will be \$482 per share, and the book value of the common stock will be \$28.64 per share. The capital and surplus, after redemption of the first preferred stock will be \$72,754,952 which is adequate for current requirements.

#### CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1932.	1931.	1930.	1929.
Volume of business.....	a317,397,520	a74,093,766	a392,044,170	489,544,018
Net service and comm.....	14,734,177	18,029,147	21,672,727	23,979,594
Operating expenses.....	7,494,539	7,730,215	8,811,151	8,333,704
Operating profit.....	7,239,638	10,298,931	12,861,576	15,645,890
Miscellaneous income.....	331,060	406,737	170,685	2,106,957
Total income.....	7,570,698	10,705,668	13,032,261	17,752,847
Interest.....	1,237,420	2,138,338	3,761,774	7,419,191
Taxes.....	613,503	1,012,332	951,694	1,143,584
Subsid. pref. divs.....				57,462
Net profit.....	5,719,776	7,554,998	8,318,793	9,132,610
7% pref. dividends.....	259,863	271,719	258,502	344,400
6½% pref. dividends.....	297,109	338,945	347,148	446,232
Serial pref. stock divs.....	e1,044,976	c1,778,328	b2,132,419	496,216
Common dividends.....	4,036,201	4,066,928	3,212,961	2,825,746
Surplus.....	\$81,627	\$1,099,078	\$2,367,763	\$5,020,015
Total surplus.....	41,559,205	41,641,747	40,352,786	40,655,573
Shs. com. out'g (no par).....	2,013,094	2,079,534	2,079,494	2,064,038
dEarnings, per sh. on com.....	\$2.04	\$2.54	\$2.75	\$4.47

a Includes foreign subsidiaries. b Not including stock dividends amounting to \$642,698. c Not including stock dividends amounting to \$354. d Figured on average amount outstanding during year. e Includes stock dividends of \$134.

Note.—Net profit for 1930 does not include any dividends received on investments of the corporation in its own stock, which dividends amounted to \$577,650, nor does it include any gain in purchase for retirement or otherwise of any of its own securities.

#### CONSOLIDATED SURPLUS ACCOUNT YEAR ENDED DEC. 31 1932.

Earned Surplus—	
Balance, Jan. 1 1932.....	\$13,859,773
Income for year ended Dec. 31 1932, after all divs. (as above).....	81,627
Total earned surplus, Dec. 31 1932.....	\$13,941,399
Paid-In Surplus—	
Balance, Jan. 1 1932.....	\$27,781,974
Additional paid-in surplus resulting from reacquirement of corporation's own securities for less than par or stated value.....	2,181,114
Total.....	\$29,963,088
Deduct—Prov. for reserves, deducted from assets, for unrealized depreciation in market or appraised value of securities.....	504,423
Provision for reserve against possible loss on assets of company acquired, which reserve has been deducted from assets and represents a portion of the original increment to paid-in surplus upon acquisition of such company.....	750,000
Provision for reserve for premium on retirement of 1st pf. stock.....	809,860
Good-will of company acquired and miscellaneous adjustments.....	281,000
Paid-in surplus, Dec. 31 1932.....	\$27,617,806
Total surplus, Dec. 31 1932.....	\$41,559,205

#### CONSOLIDATED BALANCE SHEET DEC. 31.

	1932.	1931.	1932.	1931.
Assets—	\$	\$	Liabilities—	\$
Cash.....	14,733,533	12,040,318	7% pref. stock.....	3,676,500
Cash deposit in trust.....		380,000	6½% pref. stock.....	4,422,100
Notes and accts. receivable.....	98,433,960	140,105,513	Common stock.....	16,104,752
Repossessed cars.....	179,738	247,291	Com. stk. scrip.....	795
Market. securs.....	1,350,699	1,669,925	Credit bal. due manufacturers.....	5,709,818
Miscell. accounts receivable.....	538,163	2,130,860	Notes pay. of foreign cos.....	220,286
Due from officers and employees for cap'l stock purchase.....	1,074,389	1,153,449	5½% conv. debts.....	20,357,000
Investments.....	22,763,413	750,361	Notes payable.....	3,995,192
Furn. & fixtures.....	10	9	Accts. payable.....	1,086,917
Deferred charges.....	86,228	260,556	Dealers reserve.....	486,514
Stock purch. for sale to employ.....		723,760	Int. accrued on notes & debts.....	3,692,405
			Deferred income.....	464,054
			Res. for loss and contingencies.....	1,968,590
			Res. for prem. on retire. of 1st pref. stk.....	809,860
			Earning surplus.....	13,941,399
			Paid-in surplus.....	27,617,806
Total.....	119,160,135	159,462,042	Total.....	119,160,135

x Represented by 2,013,094 (2,079,534 in 1931) shares of no par value. y Represented by no par shares taken at \$100 per share. z Includes 64,156 shares of com. stock of the company carried at \$1,828,446.—V. 136, p. 847.

## General Corporate and Investment News.

### STEAM RAILROADS.

**Compulsory Rail Fare Cut in Offing.**—A compulsory reduction in the basic passenger fare rate may be the answer of the I.-S. C. Commission to the prospective reply of the railroads opposing a voluntary reduction under the existing rate of 3.6 cents a mile. "Wall Street Journal," Feb. 4, p. 5.

**Nashville Chattanooga & St. Louis Ry. Cuts Basic Passenger Fares.**—The company proposes to reduce basic passenger fares between Nashville and Memphis to 2 cents a mile from 3.6 cents, and coach rate 1½ cents a mile. Round trip tickets will be reduced 10%. The reduction is made as an experiment and will be tried for a six-months' period. "Wall Street Journal," Feb. 4, p. 5.

**32 Carriers Sue I.-S. C. Commission on Rail-Barge Rate.**—A group of 32 railroads have petitioned the U. S. District Court at Wilmington, Del., to issue a temporary or interlocutory injunction, suspending until further order by the court, effect and enforcement of rial-barge-rail and barge-rail rates prescribed by the I.-S. C. Commission in the Mississippi River. "Wall Street Journal," Feb. 3, p. 5.

**Matters Covered in the "Chronicle" of Feb. 4.**—(a) Loans to two additional roads from Reconstruction Finance Corporation approved by I.-S. C. Commission, p. 780; (b) Senator Couzens asks halt on railway loans. Urges Senate to bar government advances until Congress orders otherwise, p. 781; (c) Selected income and balance sheet items of class I steam railways for November, p. 784; (d) Monthly report of Railroad Credit Corporation, loans of \$53,259,918 advanced or authorized up to Jan. 31, p. 785.

#### Alleghany Corp.—Trustee Holds Cash for Bonds.

Cash impounded by Guaranty Trust Co. as trustee for Alleghany Corp. totals \$1,714,788. It was reported Feb. 6. Notes of Terminal Shares, Inc., which are not quoted on any securities market, are appraised at approximately 75% of their face value, as of the last quarterly appraisal date, Feb. 1, it was stated. These notes are outstanding and pledged behind Alleghany issues to the extent of \$15,416,000.

After payment of the Feb. 1 interest, the Guaranty Trust Co. held for the account of the corporation's 5s of 1944, \$870,108 in cash, representing excess income on the underlying securities. Cash impounded for the 5s of 1949 totals \$394,285 and for the 5s of 1950, \$450,385.

Exclusive of these cash amounts the value of securities held as collateral for the 5s of 1944 was appraised at \$18,156,600 as of Feb. 1, it was said. There are \$31,466,000 5s of 1944 outstanding. The following is pledged as collateral behind the issue: 756,000 shares of Chesapeake Corp., 177,700 shares of Missouri Pacific common stock 50,000 shares of Missouri Pacific preferred, 50,000 shares of Pittston Co., and \$4,400,000 in face value of Terminal Shares, Inc., notes. With the exception of the notes, the market value of these securities at the present time is about \$14,840,000, which would leave about \$3,316,000 as the probable appraisal value of the Terminal Shares notes.

Collateral for the \$21,938,000 outstanding 5s of 1949 was appraised, it was reported, at a total of \$11,110,525. The following are pledged as collateral behind this issue: 449,000 shares of Chesapeake Corp., 30,000 shares of Lehigh Coal & Navigation, 125,000 Missouri Pacific common stock shares, 54,100 shares of Missouri Pacific preferred, 300,000 shares of Pittston Co. and \$2,000,000 face value of Terminal Shares, Inc., notes.

Collateral for the \$24,532,000 5s of 1950 was appraised at \$9,910,269. The following are pledged as collateral behind this issue: 43,900 shares of Chesapeake Corp., 195,200 shares of Missouri Pacific common stock, 90,000 shares of Missouri Pacific preferred, 146,240 shares of Pittston Co., \$11,152,000 of Missouri Pacific 5½% convertible debentures, 3,546 shares Lehigh Coal & Navigation common stock, 54 shares of Wheeling & Lake Erie prior preference stock and \$9,016,000 face value Terminal Shares, Inc., notes.—V. 135, p. 4380.

**Baltimore & Ohio RR.—\$5,000,000 Loan from Reconstruction Finance Corporation Approved.**—The company was authorized Feb. 3 by the I.-S. C. Commission to borrow \$5,000,000 additional from the R. F. C. to meet equipment trust maturities during the first six months of this year. See details under "Current Events and Discussions" on a preceding page.

#### Over 90% of 4½s Now Deposited Under Plan.

The road has received more than 90% of its \$63,250,000 of convertible 4½% bonds under the plan for refunding them on their maturity, March 1, George M. Shriver, Senior Vice-President, announced Feb. 8. The plan provides that the maturity shall be met, one half with cash and one half with general and refunding mortgage 5% bonds, due in 1996.

"We consider this a remarkably good response to the offer, particularly in view of the short time it has been open," said Mr. Shriver. "We will

continue to accept deposits in the belief that they will continue to come to us in substantial amount."

Mr. Shriver said that if reports of improved sentiment in the steel industry proved to be correct, there would be a stimulation of coal traffic. Cold weather would offer a temporary stimulant to this traffic, chiefly in respect to anthracite, he added.—V. 136, p. 838, 654.

**Chicago & North Western Ry.—Loan of \$11,127,700 from Reconstruction Finance Corporation Approved.**—See under "Current Events and Discussions" on a preceding page.

The road has applied to the Railroad Credit Corporation for a loan of \$1,000,000, additional to loans of \$1,910,500 already received from the organization, according to the statements filed in connection with a successful application for the loan of \$11,127,700 from the Reconstruction Finance Corporation.

**Obituary.**—John D. Caldwell, Vice-President and Secretary and a director of the company, died late last week at Chicago.—V. 136, p. 654.

**Chicago Rock Island & Pacific Ry.—Asks \$8,000,000 Loan from Reconstruction Finance Corporation.**—The company has asked the I.-S. C. Commission's approval for a loan of \$8,000,000 from the R. F. C. to pay principal and interest on existing debts. The road offers its 1st & ref. mtge. bonds as collateral security for the loan. Further details are given under "Current Events" on a preceding page.—V. 135, p. 4558.

#### Delaware & Hudson RR. Corp.—Pay Scale Kept.

The experimental wage agreement made a year ago by the company and its engineers, conductors and other employees is likely to continue, according to Frederick L. Hanlon, chairman of the board of disciplining system of the railroad.

The agreement expired Feb. 1, but up to this time no complaint has been heard from men or officials. One provision was that if either side were dissatisfied with conditions at the end of a year it could petition for negotiations.

"Apparently the men are satisfied," said Mr. Hanlon, "and the officials are also satisfied. So far as I know no negotiations will be conducted when the board has its monthly meeting Feb. 15."—V. 136, p. 655.

**Erie RR.—Extension of New York & Erie RR. 3d Mtge. Extended 4½% Bonds Asked.**

The company is requesting the holders of the 3rd mtge. 4½% bonds of New York & Erie RR. (extended to March 1 1933), subject to the authorization thereof by the I.-S. C. Commission, to extend the bonds so that they shall mature March 1 1938.

Interest shall be 4½% per annum, payable March 1 and Sept. 1 in each year; red. as a whole but not in part, at the option of Erie RR., at any time on 30 days' notice at 102½% on or before Feb. 28 1934; thereafter at 102% on or before Feb. 28 1935; thereafter at 101½% on or before Feb. 29 1936; thereafter at 101% on or before Feb. 28 1937; thereafter at 100½% prior to maturity; in each case with accrued interest. Both principal and interest will be payable at the office of Erie RR. in New York in U. S. gold coin of the present standard of weight and fineness. The present lien of the mortgage securing such bonds will remain unimpaired.

Coupons due March 1 1933 will be paid on and after that date on presentation in the usual manner at the office of Erie RR., 50 Church St., N. Y. City.

Drexel & Co., Philadelphia, and White, Weld & Co., New York, in a notice to the bondholders state:

"The extension privilege applies only to such holders of bonds as shall deposit the same, with March 1 1933 coupons detached, at our offices on or before Feb. 28 1933.

"Upon such deposit, interim receipts of Drexel & Co. will be issued exchangeable for an equal principal amount of bonds with the extension supplement and coupon sheet attached, when prepared.

"Erie RR. has agreed to provide funds to enable us to make payment to the holders of bonds deposited for extension in the sum of \$53.66 for each \$1,000 principal amount of such bonds, said payment to be made only upon presentation to us of interim receipts on or after Feb. 28 1933 for the notation thereon of such payment. The yield of the extended bonds is thus calculated to be about 5.75%.

"On March 1 1933 or at any time prior thereto, we will buy at our offices, at the principal amount and accrued interest, the bonds of holders who do not desire to avail themselves of the above privilege of extension."—V. 136, p. 839.



**Green Bay & Western RR.—Dividends Halved.**

The directors on Feb. 7 fixed and declared 2½% to be the amount payable on class A debentures, and a dividend of 2½% to be payable on the capital stock, out of the net earnings for the year 1932, payable at 48 Wall St., N. Y. City, on and after Feb. 20 to holders of record Feb. 18.

From 1914 to and including 1932 the company paid an annual dividend of 5% on both the class A debentures and the capital stock.—V. 134, p. 1366.

**Indianapolis Union Ry.—Withdraws Bond Application.**

The I.-S. C. Commission, upon request of the company, has dismissed the carrier's application for authority to issue \$1,000,000 ref. & imp. mtge. 4½% gold bonds. The Commission was told the carrier did not wish to go through with the issue under existing bond market conditions. The application was filed in June 1931.—V. 135, p. 2170.

**Kansas City Southern Ry.—Asks Commission to Reconsider Ruling on Road's Proposal to Lease Texas Line.**

The I.-S. C. Commission has been asked to reconsider its recent ruling on a proposal of the Kansas City Southern Ry. to lease the Texas lines of its subsidiary, the Texarkana & Fort Smith RR. The recent decision approved the proposed lease except as to a clause which would have relieved the Kansas City Southern from any obligations under Texas laws of conforming to the required maintenance of shops and general offices for the Texarkana system within the State. The proposed lease would have enabled savings of \$81,000 annually.

A rehearing and a reargument including oral argument before the full Commission is requested.—V. 136, p. 489.

**Minneapolis & St. Louis RR.—Applies for Additional Loan of \$1,027,174 from Reconstruction Finance Corporation.**

The road has asked the I.-S. C. Commission's approval to borrow \$1,027,174 from the R. F. C. Further details are given under "Current Events" on a preceding page.

**Philip J. Roosevelt Appeals to Commission to Bar \$1,027,174 Loan.**

Philip J. Roosevelt, chairman of the reorganization committee announced Feb. 9 that he had sent to the I.-S. C. Commission a letter in which he opposed the granting, in the present circumstances, of the proposed loan of \$1,027,174 by the Reconstruction Finance Corporation to the company and asserted that unless the company's position was materially improved the road should cease operations.—V. 136, p. 655.

**New York Chicago & St. Louis RR.—Asks Further Reconstruction Finance Corporation Loan of \$2,100,000.**

The company has asked the approval of the I.-S. C. Commission for a further loan of \$2,100,000 from the R. F. C. to pay fixed interest charges. See further details under "Current Events" on a preceding page.

**J. J. Bernet, Again Heads Nickel Plate.**

John J. Bernet has again been elected to the Presidency of the Nickel Plate road, succeeding Walter L. Ross, who retired because of ill health. Mr. Bernet is also President of the Chesapeake & Ohio Ry. and of the Pere Marquette Ry.

Mr. Ross will continue as a director and member of the executive committee of the Nickel Plate, and will serve this road in an advisory capacity, with title of President retired.—V. 135, p. 4382.

**Railroad Receiverships and Foreclosure Sales in 1932.—The "Railway Age," Feb. 4, said in part:**

A total of 13 railroads with a mileage of 11,817 were placed in the hands of receivers during the year. At the close of the year the total number of roads in receivership was 53 and their mileage was 24,448. This was the greatest mileage which has been in the hands of courts since 1916 when the total was 34,804 miles. This total would have been greatly increased but for the aid of the Reconstruction Finance Corporation and the Railroad Credit Corporation. The greatest railway mileage ever operated by receivers was 40,819 at the close of the fiscal year ended 1894. Yet in that year the railways as a whole had net income of \$60,173,000. In 1932, by contrast, the net deficit is estimated at approximately 200 millions—which suggests what the showing might be to-day had nature, the law and finance been permitted to take their normal course unhindered.

Railroads in the Hands of Receivers on Dec. 31 1932.

Road—	Mileage Operated.	Mileage Owned.	Date of Receivership.
Ann Arbor.....	294	294	Dec. 4, 1931
Apache.....	72	72	Sept. 29, 1931
Apalachicola Northern.....	99	99	May 28, 1932
Beaufort County Lumber Co.....	25	25	Dec. 12, 1931
Boyer City, Gaylord & Alpena.....	92	92	Dec. 1, 1931
California & Oregon Coast.....	15	15	Feb. 19, 1932
Cape Girardeau Northern.....	13	104	Apr. 14, 1914
Caro Northern.....	17	17	July 23, 1919
Central of Georgia.....	1,944	1,419	Dec. 19, 1932
Chesterfield & Lancaster.....	36	32	Apr. 14, 1931
Chicago, Attica & Southern.....	155	140	Aug. 4, 1931
Chicago, Springfield & St. Louis.....	87	79	Jan. 24, 1930
Cowlitz, Chehalis & Cascade.....	32	32	Mar. 7, 1932
East & West Coast.....	48	48	Feb. 2, 1931
Florida East Coast.....	844	859	Sept. 1, 1931
Florida, Western & Northern.....	233	233	Feb. 2, 1931
Fort Smith & Western.....	250	197	June 1, 1931
Franklin & Pittsylvania.....	21	21	May 26, 1932
Gainesville & Northwestern.....	b36	34	Dec. 8, 1923
Gainesville Midland.....	74	72	Feb. 15, 1921
Georgia & Florida.....	464	421	Oct. 19, 1929
a Georgia, Florida & Alabama.....	192	192	Nov. 7, 1931
Jacksonville & Havana.....	c60	42	Feb. 1, 1930
Minneapolis & St. Louis.....	1,628	1,515	July 26, 1923
Minnesota Western.....	115	112	Jan. 25, 1932
Missouri & North Arkansas.....	365	335	May 5, 1927
Mobile & Ohio.....	1,153	913	June 3, 1932
Nevada Copper Belt.....	41	41	Apr. 2, 1925
New Orleans Great Northern.....	265	228	Nov. 7, 1932
Norfolk Southern.....	933	790	July 27, 1932
North & South.....	41	41	Aug. 1, 1924
Ohio & Kentucky.....	40	d39	Dec. 2, 1925
Oklahoma Union.....	19	19	July 1, 1929
Pittsburgh, Shawmut & Northern.....	198	160	Aug. 1, 1905
Pittsburgh & Susquehanna.....	18	18	Apr. 22, 1931
Raleigh & Charleston.....	43	43	May 1, 1931
Rio Grande Southern.....	174	174	Dec. 16, 1929
Rutland, Toluca & Northern.....	21	21	Mar. 16, 1931
St. Louis San Francisco.....	5,890	5,802	Nov. 1, 1932
Sandy River & Rangeley Lakes.....	97	97	July 8, 1923
Santa Fe, San Juan & Northern.....	57	32	Oct. 14, 1931
Savannah & Atlanta.....	145	142	Mar. 4, 1921
Savannah & Statesboro.....	33	33	May 1, 1931
Seaboard Air Line.....	4,431	3,422	Dec. 23, 1930
a Seaboard All-Florida.....	184	184	Feb. 2, 1931
Sierra Ry. of California.....	79	79	May 5, 1932
Sievern & Knoxville.....	26	—	Dec. — 1932
Tallulah Falls.....	57	57	June 24, 1923
Tonopah & Goldfield.....	102	93	July 20, 1932
Wabash.....	2,474	2,024	Dec. 1, 1931
Waco, Beaumont, Trinity & Sabine.....	115	115	Feb. 8, 1930
Wichita Northwestern.....	100	100	Nov. 10, 1932
Wisconsin Central.....	1,158	1,030	Dec. 2, 1932

a Leased to Seaboard Air Line. b Two miles operated under contract. c This company has the right to operate over the line of the Chicago, Burlington & Quincy between Jacksonville and Waverly, a distance of 17.95 miles. d Includes leased line also. e This road was sold at foreclosure sale on June 25 1931, but the receiver is still operating the property. f Abandonment of this road has been authorized by the Inter-State Commerce Commission.—V. 134, p. 323.

**Norfolk Southern RR.—Gets \$464,689 in Court Action.**

The company won a case involving \$464,689 when the U. S. Circuit Court of Appeals handed down an opinion at Richmond, Jan. 31, affirming the action of the U. S. Board of Tax Appeals in the case.

The sum in dispute was a credit for "undermaintenance" allowed in settlement in 1922 to the railroad by the Director-General of Railroads. In the Norfolk-Southern's income tax return for 1920, it deducted from its gross income the sum of \$2,741,737 actually expended by it for maintenance during that year.

The Commissioner of Internal Revenue reduced this amount by the amount of the allowance or credit made by the Director-General in 1922, thus increasing the road's net income by that amount. The Tax Board reversed the action of the Commissioner, and was upheld Jan. 31.

On the other hand, the Tax Board was reversed by the court in a similar matter involving the same railroad. A decision handed down by the U. S. Supreme Court after the Board had acted led the Circuit Court to reverse its action of the Board, and to hold that an item of \$20,241 was non-taxable as income.—V. 136, p. 839.

**Paris-Orleans RR. (Compagnie du Chemin de Fer de Paris a Orleans), France.—Bonds Drawn for Redemption.**

A. Iselin & Co. fiscal agents, announce that \$50,000 of 5½% external sinking fund bonds, due 1968, have been drawn for redemption on March 1 for sinking fund purposes. Payment will be made at 100 and int. at the offices of A. Iselin & Co., 40 Wall St., N. Y. City.—V. 134, p. 2332.

**Union Pacific RR.—Regular Dividends, &c.**

The directors on Feb. 9 declared a dividend of \$1.50 per share on the common and the regular semi-annual dividend of \$2 per share on the pref. stock, both payable April 1 to holders of record March 1. The common dividend is the same as that paid for the three previous quarters.

"We have not yet determined what our policy will be toward purchasing rails for 1933," said President Carl Gray. "We still have some new rail on hand which we will lay this year, but our improvement program has lengthened the life of the rails in use to a large extent, and until we find out just what this will amount to we will not be able to determine on this year's purchasing policy," he said.—V. 136, p. 839.

**PUBLIC UTILITIES.**

Matters Covered in the "Chronicle" of Feb. 4.—(a) Weekly electric output again shows falling off, p. 726; (b) Percentage decline in electric production larger in December. A decline of 9.5% shown for the year 1932 as compared with the preceding 12 months, p. 726.

**American Community Power Co.—Distribution on Notes.**

The distributive value of the one-year 5½% secured gold notes of the company, as determined by a court order on Feb. 1, will be paid by the Central Hanover Bank & Trust Co., as trustee. The amount per \$1,000 note will be \$198.11, which includes cash held by the trustee and the proceeds realized from the sale of the collateral securing these notes at an auction held in New York on Jan. 23.

The collateral was acquired by a committee representing the note-holders for \$225,000, and consisted of \$2,250,000 principal amount of first mortgage and collateral trust 6½% series A bonds of General Public Utilities Co.—V. 136, p. 841.

**Annapolis & Chesapeake Bay Power Co.—Sales Approved.**

Sale of this company to the Consolidated Gas, Electric Light & Power Co. of Baltimore for \$1,900,000 was ratified on Feb. 6 by Judge William C. Coleman in the U. S. District Court of Maryland. Obligations connected with the sale amount to \$3,373,000. See also V. 135, p. 2335.

**Appalachian Gas Corp.—Removed from List.**

The Chicago Stock Exchange removed from the list the 6% convertible debentures, initial series, and 6% convertible debentures, series B, because of withdrawal from the market of sufficient bonds to assure a free market.—V. 136, p. 156.

**Associated Gas & Electric Co.—January Production.**

For the month of January the Associated System reports electric output excluding sales to other utilities, of 212,545,753 units (kwh.), a decrease of 11,190,559 units, or 5.0% under the total of 223,736,312 units reported for January of last year. This decrease is less than the drop of 7.9% reported for the year 1932 and is also less than the decrease for December 1932, when a 5.3% decline occurred in comparison to the comparable periods of the previous year.

Gas sent out for January 1932 continued its recent favorable showing, with an increase of 1.5% above the first month of 1932. Cubic feet delivered for the month totaled 1,544,483,600, or 22,343,700 cubic feet above January of last year.

For the week ended Jan. 28 1933, the Associated System reports electric output, excluding sales to other utilities, of 48,615,632 units (kwh.) compared with 52,447,760 units for the same week in 1932, a decrease of 7.3%. This is approximately the same decrease as was reported for last week.

Gas output for the week was 338,629,600 cubic feet, a decrease of 5,528,000 cubic feet, or 1.6% compared with the same week of 1932.

**Withdraws Suit.**

The company has withdrawn its suit in the U. S. District Court at Philadelphia to overthrow an order of the Pennsylvania Securities Commission which prohibited the company from marketing its 5% and 6% convertible securities in Pennsylvania. No reason was assigned for company's action.—V. 136, p. 841.

**Berkshire Street Railway Co.—Earnings.**

For income statement for three and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3352.

**Boston Elevated Ry.—Earnings.**

Calendar Years—	1932.	1931.	1930.	1929.
Total revenue.....	\$26,428,493	\$29,855,107	\$32,510,721	\$34,096,623
Operating Expenses—				
Way & struc. (maint.).....	1,816,851	2,330,941	2,351,922	2,336,088
Removal of snow & ice.....	86,709	61,942	55,377	76,930
Equipment (maint.).....	2,350,725	2,650,037	2,769,131	2,819,257
Power (operating).....	1,273,555	1,388,403	1,580,540	1,776,760
Power (maintenance).....	179,578	293,398	350,633	250,694
Transportation (oper.).....	9,079,292	10,143,076	10,735,975	10,892,280
Traffic (operating).....	6,572	22,744	58,007	22,253
General & miscellaneous.....	2,435,193	2,731,238	2,787,048	2,972,430
Depreciation.....	2,313,953	2,628,969	2,839,342	2,878,055
Total oper. expenses.....	\$19,542,428	\$22,250,748	\$23,527,975	\$24,024,747
Operating ratio.....	73.94%	74.53%	72.37%	70.46%

—V. 136, p. 841.

**Associated Telephone Utilities Co.—Plans Two-Year Extension of \$3,858,000 Note Issue Maturing April 1 1933—**

Funds on Hand to Meet Interest but Not Principal—Company Has No Bank Loans or Other Funded Debt Maturing Prior to 1941.—The company has requested holders of its outstanding issue of \$3,858,000 6% secured gold notes, due April 1 1933, to agree to an extension of two years for the payment of principal.

In a letter to noteholders Wm. J. Wardall, President, states:

The above issue is outstanding in a principal amount of \$3,858,000 and becomes due, together with interest in an amount of \$115,740 on April 1 1933. Company is entirely solvent and is meeting its obligations currently as they fall due; it has funds with which to meet the interest payment on these notes but it sees no possibility at present of acquiring the funds with which to meet the payment on account of principal of the notes on April 1 1933.

The income statement shows the drastic decline in gross revenues suffered by the company's operating subsidiaries in the last two years. This decline in gross revenues is unprecedented in the history of the telephone industry and similar declines have been experienced by all telephone companies. The management, in which important changes were made in April 1932, has exerted every effort to reduce the expenses both of the company and of its subsidiaries and to counteract in every other way possible the loss of



gross revenues, but it has been impossible, through operating economies, to do more than partially offset the loss.

Since April 1932, a material improvement has been accomplished in the financial condition of the company and its subsidiaries. The company has no bank loans. The total bank indebtedness of its subsidiaries is \$250,000. With the exception of the notes, the company itself has no funded debt maturing before Sept. 1 1941, and with the exception of an issue of \$180,300 due Oct. 10 1933, and an issue of \$241,900, due Jan. 1 1936, of which only \$56,900 is outstanding in the hands of the public, none of the company's subsidiaries has any funded debt maturing before 1938.

In view of these facts and in the light of the general economic conditions, the management believes it to be to the best interests of the holders of the secured gold notes to extend the maturity date of the same, without other changes in terms. Otherwise the company will be forced to default on the payment of both principal and interest of the notes, which will in all, probability mature the debentures, outstanding in the principal amount of \$24,823,400, and result in receivership with its costly consequences to all security holders.

These notes are, and will continue to be, secured by collateral consisting of 38,650 shares of subsidiary operating companies' preferred stocks, as follows: 14,450 shares Michigan Associated Telephone Co., 6% cum. pref. stock (par \$100), 9,400 shares Interstate Telephone Co., 6% cum. pref. stock (no par), and 14,800 shares Southwestern Associated Telephone Co., 6% cum. pref. stock (no par value).

While dividends are being paid on the Michigan Associated Telephone Co. and Interstate Telephone Co. preferred stocks, no dividends are being paid on the Southwestern Associated Telephone Co. preferred stock. A forced liquidation of these preferred stocks, under present market conditions, would realize only a small part of what the management considers their intrinsic value and but a comparatively small portion of the principal of these notes.

The directors therefore urgently recommend that every noteholder promptly join in the extension of the due date of these obligations for two years—that is, until April 1 1935. If this is done, interest due April 1 1933 will be paid. This plan of extension entails no expense to the noteholders.

Notes, with the coupon due April 1 1933 attached, should be deposited with Bankers Trust Co. of New York, as depository.

If the plan is not declared operative by the close of business on Feb. 28 1933, the company may—at its discretion—extend the period of deposit for four successive monthly periods, by a letter to that effect addressed to the depository. If the plan has not been declared operative prior to such date, or such extended date, or earlier of the company so directs, the depository will return the notes so deposited, with the April 1 1933 coupons attached, without expense to the noteholders. If a receiver should be appointed prior to the plan being declared operative and not be discharged within 30 days, holders of deposit receipts may withdraw their notes on demand.

Bonbright & Co.; Paine, Webber & Co., and Mitchum, Tully & Co., who originally distributed these notes, have announced, after consideration of the plan of extension, that they recommend its acceptance by the noteholders.

#### Balance Sheet Jan. 31 1933 (Parent Co. Only).

[Preliminary and subject to adjustments which may arise in connection with regular annual audit being made by Arthur Andersen & Co.]

Assets—		Liabilities—	
Inv. in & amts. due from subs. at cost.....	(a)	Cum. pr. pt., no par value—	
Telephone oper. companies:		\$7 series, issued & outstanding, 45,692 shares -	\$4,569,200
Common stocks.....	\$25,756,756	\$6 series, issued & outstanding, 27,921 shares -	2,581,694
Preferred stocks.....	5,120,276	\$6 conv. pref. stock, series A, (47,517 shares no par).....	4,513,615
Bonds.....	489,186	Common stock (stated value \$10 per share).....	46,227,214
Notes receivable.....	1,117,385	Common stock scrip.....	53,251
Accounts receivable.....	23,852	Capital surplus.....	5,360,263
Int. & divs. receivable.....	55,316	Earned surplus (deficit).....	346,243
Subs. holding cos. (which in turn own secur. of subs. holding cos. & telephone operating companies):		15 year gold debentures—	
Common stocks.....	9,855,820	Series A 6% conv. due Sept. 1 1941.....	2,065,900
Preferred stocks.....	2,158,959	Series B 5% due Oct. 1 1942.....	1,750,000
Bonds and debentures.....	1,281,098	Series C 5½% conv. due May 1 1944.....	21,007,500
Notes receivable.....	3,625,202	2-year 6% secured gold notes due April 1 1933.....	3,858,000
Accounts receivable.....	40,634	Due to subsidiary companies:	
Int. & dividends receivable.....	187,174	Note pay. to telep. operating company (demand).....	124,800
Miscellaneous investments.....	216,474	Note pay. to subs. holding co. (\$813,229 due in 5 mos., bal. on demand).....	820,730
Organization expense.....	376,623	Note pay. to subs. holding co. (demand).....	72,000
c Debt disc. & exp. in process of amortization.....	2,227,065	Interest payable.....	5,088
Prepaid accts. & def. charges.....	42,149	Deferred liabilities.....	8,460
Suspense—claims not settled.....	30,675	Accounts payable.....	38,137
Cash in banks.....	507,805	Accrued interest.....	446,877
Working funds.....	600		
Notes receivable.....	18,160		
Accounts receivable.....	24,972		
Interest receivable.....	307		
Total.....	\$53,156,486	Total.....	\$53,156,486

a Cost is based in part on values assigned to securities of the company issued in exchange for securities of companies acquired, and in certain cases involving mergers of subsidiary companies it includes a charge measured by the amount of undistributed earnings from dates of acquisition to dates of mergers. b As shown in letter, certain of these stocks are pledged as collateral for the 6% secured gold notes, due April 1 1933. Also 2,000 shares of the 6% cum. pref. stock of the Illinois Commercial Telephone Co. have been loaned to a subsidiary company. c Including \$586,945 applicable to securities retired in process of amortization over the life of the refunding issues and \$346,047 net excess of cost over selling price of subsidiary company bonds. d After deducting 242,933 shares in treasury. e The parent (telephone operating) company of this creditor company owns Associated Telephone Utilities Co. \$655,300. f Associated Telephone Utilities Co. owns \$592,700 in principal amount of debentures of this subsidiary holding company outstanding in a total amount of \$1,000,000 and is owed \$2,168,659 by the sole subsidiary of this subsidiary holding company.

Note.—Cumulative prior preferred and preferred stock dividends in arrears at Jan. 31 1933 amounted to \$889,267.

#### Consolidated Income Account for Calendar Years.

	1932.	1931.	1930.	1929.
Operating revenues.....	\$15,738,215	\$17,358,465	\$15,559,445	\$8,845,181
Non-operating revenues.....	54,819	43,768	65,762	91,402
Total gross earnings.....	\$15,793,034	\$17,402,233	\$15,625,207	\$8,936,583
Operation.....	5,440,298	5,817,318	5,277,539	2,856,985
Maintenance.....	2,386,310	2,567,793	2,366,059	1,266,219
State and local taxes.....	1,194,821	1,177,943	945,394	528,971
Federal income taxes.....				126,349
Net earnings before depreciation.....	\$6,771,605	\$7,839,179	\$7,036,215	\$4,158,058
Interest on funded debt.....	3,819,159	2,150,673	2,878,580	1,427,870
Depreciation.....	2,000,800	1,743,987	1,451,095	925,658
General interest.....	114,685	32,167	6,242	68,727
Amort. of debt discount and expense.....	282,132	142,737	210,791	130,454
Miscellaneous deductions.....	9,683			
Int. charged to construction—Cr.....	17,547	41,271	67,830	38,501
Dividends on pref. stock of subs. in hands of public.....	503,510	630,114	512,789	328,286
Minority interest.....	41,309	69,141	166,384	70,864
Int. on funded debt & amortiz. of Associated Tel Utilities Co.....		1,632,384		
Net income.....	\$17,876	\$1,479,246	\$1,878,163	\$1,244,700

x No provision has been made for cum. pref. dividends of certain subsidiary companies in arrears for the period amounting to \$28,666. y Preliminary and subject to adjustments.

#### Consolidated Balance Sheet Dec. 31.

	1932.	1931.		1932.	1931.
Assets—	\$	\$	Liabilities—	\$	\$
z Tel. plant & equipment.....	111,136,636	116,428,449	x Cum. prior pt. stock.....	11,664,509	12,036,124
Inv. & adv., &c.....	516,617	780,769	y Common stock.....	6,193,429	8,623,913
Rec. on subser. to & loans of treas. com. stk. of company.....		872,134	Com. stk. scrip.....	53,451	35,839
Sink funds & oth. spec. deposits.....	47,488	182,548	Subser. to treas. stock.....		196,520
Debt disc. & exp. in process of amortization.....	5,295,305	4,948,078	Capital surplus.....	5,705,923	9,184,532
Prep'd accts. & def. charges.....	741,922	648,050	Earned surplus.....	1,449,408	1,521,242
Cash.....	1,983,898	2,014,743	Com. stock div. payable.....		117,987
Notes receivable.....	52,309	145,077	Prof. stk. of sub. companies.....	8,721,196	8,922,942
Accts. receivable.....	746,263	949,486	Min. int. in com. stks. & surpl. of subs. cos.....	642,198	659,821
Working funds.....	187,965		Deferred liab.....	77,487	588,117
Market'le secur.....	57,606		Funded debt.....	72,686,000	69,776,500
Rec. from subser. to pref. stocks of subs. cos.....	102,042	164,662	Notes payable.....	486,095	1,650,000
Materials & supp.....	1,972,852	2,014,701	Brokers' loans.....	706,099	1,011,415
			Accounts pay'le Service billed in advance.....	117,641	
			Accrued taxes.....	1,110,212	1,047,368
			Accrued interest.....	876,878	810,629
			Prof. stock divs. accrued.....	80,184	143,743
			Miscell. liab.....	17,863	203,260
			Reserves.....	12,252,329	11,982,084
Total.....	122,840,902	129,148,689	Total.....	122,840,902	129,148,689

a Preliminary and subject to adjustments. x Includes \$7 series, issued and outstanding, 45,692 shares of \$4,569,200; \$6 series, issued and outstanding, 27,921 shares, \$2,581,694; \$6 conv. pref. stock, series A, issued and outstanding, 45,517 shares, \$4,513,615 all of which are of no par value in 1932. (1931 \$7 series, 45,772 shares issued including 211 shares held in treasury \$4,577,200; \$6 series, 29,297 shares issued including 1,574 shares held in treasury, \$2,708,924; \$6 conv. pref. stock series A issued 50,000 shares including 2,283 shares held in treasury, \$4,750,000 all of which are of no par value). The cost of the pref. stock reacquired and held in treasury has been charged to capital surplus. y Represented by 619,342 shares stated value of \$10 per share in 1932. (1931, 862,391 shares of \$10 stated value per share). z Including \$18,308,198 amount by which consolidated book value of property exceeds the combined book value of subsidiary companies' properties.

#### Stockholder Asks for Receivers for Company.—

The appointment of receivers for the company was asked in a bill of complaint filed in Chancery Court at Wilmington, Del., Feb. 8 by Edward F. Kloby of Essex County, N. J., owner of stocks and bonds of the concern, who alleged insolvency. The bill of complaint states that the company controls through stock ownership a group of public utility properties providing telephone service in 25 States. The bill stated that the current liabilities of the concern are in excess of its assets, "said liabilities being admitted as being in the sum of \$5,503,068 as against current assets of \$5,288,677." The bill declared that in "addition to the defendant company being hopelessly insolvent, William J. Wardall, its President, has announced that the defendant corporation will be unable to meet its \$3,858,000 6% notes due April 1, and has requested a moratorium for two years."

Statement by Wm. J. Wardall, President.—The following statement was issued by Wm. J. Wardall, President of the company:

We are informed that a bill of complaint has been filed in the Court of Chancery of New Castle County, State of Delaware, asking for the appointment of receivers for the company by one Edward F. Kloby, representing that he owns 100 shares of common stock of the company and \$3,000, in principal amount, of funded debt. We are confident that the company can be shown to be entirely solvent and that upon filing the answer of the company, the suit will be dismissed forthwith.—V. 135, p. 3855.

#### Bell Telephone Co. of Pa.—Earnings.—

	1932.	1931.	1930.	1929.
Calendar Years—				
Operating revenues.....	\$64,877,566	\$73,200,094	\$75,031,230	\$71,373,979
Operating expenses.....	46,985,680	51,644,593	53,827,087	49,927,030
Taxes & uncollectibles.....	3,415,315	3,467,098	3,357,614	3,275,411
Operating income.....	\$14,476,571	\$18,088,403	\$17,846,529	\$18,171,537
Non-oper. revenue (net).....	382,638	638,478	639,427	1,144,431
Gross income.....	\$14,859,209	\$18,726,881	\$18,485,956	\$19,315,969
Interest charges, &c.....	7,972,639	7,814,059	7,984,145	7,120,408
Net income.....	\$6,886,570	\$10,912,822	\$10,501,811	\$12,195,560
Preferred dividends.....	1,300,000	1,300,000	1,300,000	1,300,000
Common dividends paid.....	8,800,000	8,800,000	7,200,000	6,800,000
Other deductions.....			10,000	361
Balance, surplus.....	def \$3,213,430	\$812,822	\$1,991,811	\$4,095,200
Shares of common stock outstanding (par \$100).....	1,100,000	1,100,000	900,000	900,000
Earned per sh. on com.....	\$5.08	\$8.74	\$10.22	\$12.10

#### Comparative Balance Sheet Dec. 31.

	1932.	1931.		1932.	1931.
Assets—	\$	\$	Liabilities—	\$	\$
Telephone plant & equipment.....	313,148,629	314,033,408	Common stock.....	110,000,000	110,000,000
Invest. securities.....	684,300	680,300	Preferred stock.....	20,000,000	20,000,000
Miscell. invest.....	1,283,149	953,999	Premis. on cap.....		95,237
Marketable sec.....	37,262	39,015	Funded debt.....	118,418,352	115,506,320
Cash & deposits.....	1,445,453	1,371,443	Accts. payable.....	2,667,741	3,783,343
Bills receivable.....	604,625	602,671	Subscrib. dep.....	1,502,509	1,204,763
Accts. receivable.....	5,356,679	6,185,508	Acct. liab. not due.....	4,864,853	6,087,801
Mat'l & supplies.....	1,293,284	1,263,205	Oth. def. credits.....	81,299	77,783
Acct. int. not due.....	1,125	824	Reserve for acct. depreciation.....	50,994,780	50,171,735
Sink fund assets.....	902,529	954,414	Res. for amort. of intangible cap.....	354,529	358,300
Prepayments.....	886,042	1,024,340	Corporate surp.....	19,991,445	23,433,035
Unamort. debt disc. & exp.....	2,378,536	2,505,528			
Other def. debita.....	949,143	1,103,660			
Total.....	328,970,754	330,718,315	Total.....	328,970,754	330,718,315

#### Acquisition.—

The I.-S. C. Commission on Jan. 27 approved the acquisition of the company of the properties of the Forest Telephone & Telegraph Co.—V. 136, p. 156.

#### Central Gas & Electric Co.—No Interest.—

See Central Public Service Corp. below.—V. 136, p. 841.

#### Central Public Service Corp. (Del.)—Defaults Interest.

The corporation has mailed notice to holders of its 5½% convertible debentures due Feb. 1 1949, that interest due Feb. 1 on the bonds cannot be paid due to pending bankruptcy proceedings. The corporation urged exchange of the bonds for a like principal amount of Central Public Utility Corp. 20-year 5½% income bonds and voting trust certificates representing 20 shares of common stock of the latter company.

Central Public Utility Corp. at the same time mailed a letter to holders of its securities stating that a report of earnings had been filed with the trustee of the company's income bonds, showing that there is no surplus income available for the payment of interest due Feb. 1 1933, on the 20-year 5½% income bonds.

Holders of Central Public Service Corp. 5-year gold notes due in 1934, Central Gas & Electric 5½% notes due in 1933, and Southern Cities Public Utility Co. 6% series A bonds due 1958, were likewise advised that no funds are available to meet the Feb. 1 interest payments and were urged to accept the reorganization plan.—V. 136, p. 326.

Chicago North Shore & Milwaukee RR.—Seeks \$600,000 Loan from Reconstruction Finance Corporation.—See under "Current Events" on a preceding page.—V. 135, p. 2490.



### Central Public Utility Corp. (Del.).—No Interest.—

See Central Public Service Corp. above.—V. 135, p. 2996.

### Cincinnati & Suburban Bell Telephone Co.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Telephone oper. revs....	\$9,404,450	\$10,412,145	\$10,515,300	\$10,380,833
Telephone oper. exps....	5,714,706	6,624,316	7,035,809	6,940,290
Net tel. oper. rev....	\$3,689,744	\$3,787,829	\$3,479,491	\$3,440,543
Uncollec. oper. revs....	85,800	74,108	99,657	69,468
Taxes assignable to oper.	1,089,478	1,089,400	1,011,460	945,912
Operating income.....	\$2,514,466	\$2,624,321	\$2,368,374	\$2,425,163
Net non-oper. income....	101,459	109,353	217,515	179,682
Gross income.....	\$2,615,925	\$2,733,674	\$2,585,889	\$2,604,845
Other interest.....	55,300	57,337	48,515	40,762
Rents & miscellaneous....	72,624	64,242	69,903	83,117
Net income.....	\$2,488,001	\$2,612,094	\$2,467,472	\$2,480,966
Dividends.....	2,473,956	2,473,956	2,226,683	1,979,411
Balance.....	\$14,045	\$138,138	\$240,788	\$501,555
Shs. com. stock outst'g (par \$50).....	549,768	549,768	549,768	439,869
Earnings per share.....	\$4.52	\$4.75	\$4.49	\$5.64

#### Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land & buildings.....	7,497,137	7,481,431	Common stock.....	27,488,400	27,488,400
Tel. plant & equip.....	31,445,836	31,427,231	Prem. on cap. stk.....	72,756	72,756
General equipm't.....	483,011	502,131	Notes.....	1,085,188	961,342
Oth. perm. invest.....	227,345	227,345	Accounts payable.....	846,756	696,903
Cash.....	615,638	488,890	Acct. liab. not due.....	726,994	957,579
Marketable secur.....	3,043,048	3,060,936	Def. credit items.....	61,422	54,177
Bills receivable.....	1,345	252	Res. for acct. depr.....	9,569,475	9,648,466
Accts. receivable.....	563,083	678,659	Res. for amort. of.....	78,562	76,997
Mat'ls & supplies.....	365,196	358,239	Intangible cap.....	4,403,493	4,403,493
Acct. inc. not due.....	15,904	16,090	Corporate surplus.....	4,403,493	4,403,493
Def. deb. items.....	75,900	120,907			
Total.....	44,333,443	44,360,117	Total.....	44,333,443	44,360,117

—V. 135, p. 816.

### Connecticut Power Co.—Earnings.—

#### Consolidated Income and Expense Statement for Calendar Years.

[This statement includes the revenue and expenses of Connecticut Power Co., Manchester Electric Co., Stamford Gas & Electric Co. and Union Electric Light & Power Co. together with its subsidiary, New Hartford Electric Co. Inter-company transactions eliminated.]

	1932.	1931.	1930.
Electric & gas operating revenue.....	\$6,550,858	\$6,989,368	\$7,207,203
Operating expenses.....	3,611,749	3,810,125	4,114,771
Retirement reserve accrual.....	627,818	659,236	629,270
Taxes.....	602,565	610,782	551,638
Operating income.....	\$1,708,726	\$1,909,222	\$1,911,522
Other income.....	145,746	148,158	156,831
Gross corporate income.....	\$1,854,472	\$2,057,381	\$2,068,354
Interest charges, amortization, &c.....	168,944	186,157	162,302
Net income.....	\$1,685,527	\$1,871,223	\$1,906,052
Preferred stock dividends.....			28,440
Balance for common stock dividends & surplus.....	\$1,685,527	\$1,871,223	\$1,877,612
Common stock dividends.....	1,647,229	1,649,616	1,583,435
Balance to surplus.....	\$38,298	\$221,607	\$294,176
Net direct charges to surplus.....	21,258	5,375	21,099
Surplus as of Jan. 1.....	2,188,352	1,972,119	1,699,042
Surplus Dec. 31.....	\$2,205,392	\$2,188,351	\$1,972,119

#### Consolidated Condensed Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Fixed capital.....	22,220,637	22,049,248	Common stock.....	16,563,150	16,563,125
Miscell. invest.....	3,618,464	3,541,508	Premium on stock.....	2,068,876	2,068,876
Sinking fund.....	509	505	Bonds (less treas. bonds).....	2,598,000	2,606,000
Miscell. spec. funds.....	196,728	119,035	Notes payable.....	250,000	700,000
Cash.....	407,579	498,995	Accounts payable.....	271,519	267,928
Notes & accts. reciv.....	997,541	1,065,262	Miscell. liabilities.....	90,329	89,599
Int. & divs. reciv.....	2,231	2,436	Taxes accrued.....	428,685	419,391
Mat'ls & supplies.....	362,689	468,147	Misc. & acct. int.....	26,231	40,639
Prepayments.....	18,733	22,552	Adv. to affil. cos.....	400,000	
Unamortized debt, discount & exp.....	37,823	39,462	Unadjusted credits.....	31,335	14,073
Unadjusted debits.....	194,987	112,505	Reserves:		
Work in progress.....	16,215	20,358	Miscellaneous.....	19,486	39,397
			Contrib. for exten.....	61,917	58,402
			Casualty & insur.....	39,056	28,797
			Retirement.....	3,020,191	2,855,436
			Surplus.....	2,205,393	2,188,351
Total.....	28,074,166	27,940,017	Total.....	28,074,166	27,940,017

#### Income Account for Calendar Years (Connecticut Power Co. Only.)

	1932.	1931.	1930.
Electric & gas operating revenue.....	\$3,381,748	\$3,640,769	\$3,784,055
Operating expenses.....	1,894,543	2,012,250	2,228,980
Retirement reserve accrual.....	365,000	359,000	355,000
Taxes.....	223,506	240,180	220,017
Operating income.....	\$898,699	\$1,029,339	\$980,056
Other income.....	916,451	875,984	878,254
Total income.....	\$1,815,150	\$1,905,323	\$1,858,311
Interest charges, amortization, &c.....	146,554	141,323	148,480
Net income.....	\$1,668,596	\$1,764,000	\$1,709,830
Preferred stock dividends.....			28,440
Common stock dividends.....	1,640,385	1,642,557	1,575,721
Balance to surplus.....	\$28,211	\$121,442	\$105,669
Net direct charges to surplus.....	1,760	2,248	
Net direct credits to surplus.....			163,290
Surplus Jan. 1.....	1,690,226	1,571,032	1,302,072
Surplus Dec. 31.....	\$1,716,677	\$1,690,226	\$1,571,032

#### Condensed Balance Sheet Dec. 31 (Company Only.)

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Fixed capital.....	12,267,831	12,208,094	Common stock.....	16,498,675	16,492,675
Invests. in affil. cos.....	8,993,190	8,959,810	Premium on stock.....	3,131,091	3,129,747
Miscell. invest.....	3,247,700	3,193,396	Bonds.....	2,584,000	2,589,000
Sinking fund.....	509	505	Accounts payable.....	120,902	150,474
Misc. spec. funds.....	180,533	102,801	Miscell. liabilities.....	36,698	43,440
Cash.....	159,917	173,652	Taxes accrued.....	188,192	194,555
Notes & accts. reciv.....	461,247	528,362	Misc. & acct. int.....	24,024	23,056
Int. & divs. reciv.....	150,380	150,471	Adv. from affil. cos.....	400,000	
Mat'ls & supplies.....	143,869	179,501	Unadjusted credits.....	23,514	8,556
Prepayments.....	5,068	10,796	Reserves.....	1,397,020	1,351,262
Adv. to affil. cos.....	400,000	40,000	Surplus.....	1,716,677	1,690,226
Unamortized debt, disc. & expense.....	37,823	39,462			
Unadjusted debits.....	71,479	78,181			
Work in progress.....	3,255	7,960			
Total.....	26,122,792	25,672,993	Total.....	26,122,792	25,672,993

—V. 135, p. 3856.

### Consolidated Gas Electric Light & Power Co. of Baltimore.—Acquisition of Annapolis & Chesapeake Bay Power Co. Ratified.—See latter above.

#### Bonds Being Presented for Payment.—

At the close of business on Feb. 2 there were presented for payment only \$1,848,000 of the \$4,242,000 series E 5½% 1st ref. mtge. sinking fund gold bonds, which have been called for redemption on March 9 1933. The company recently offered to redeem the bonds immediately by payment of 105 and int. to March 9 1933 without discount. To take advantage of this immediate redemption offer holders of the bonds are requested to present them at the Bankers Trust Co., New York, on or before March 1 1933.

#### Acquisition of Consolidated Public Utilities Co. Ratified.—

The Maryland P. S. Commission has approved a petition of the Consolidated Gas Electric Light & Power Co. of Baltimore to acquire the issued and outstanding capital stock of the Consolidated Public Utilities Co. of Westminster, Maryland.

The stock of the Westminster company, which the Baltimore company has agreed to purchase upon approval by the Commission, has been delivered and payment made. It is understood that the Baltimore company owns practically all of the stock of the Westminster company.

#### To Reduce Domestic Electric Rates.—

As a result of negotiations with the Maryland P. S. Commission the Consolidated Gas Electric Light & Power Co. of Baltimore will reduce its maximum primary rate for domestic electric service in Baltimore and its suburbs from 7 cents gross (6.72 cent net) to 5 cents net (5½ cents gross) a kilowatt hour, effective June 1.

This reduction, it is stated, together with reductions of a like amount in primary rates in the domestic schedules for the surrounding counties will be a saving to the people of Baltimore and vicinity of \$550,000 a year.—V. 136, p. 841, 657.

### Consolidated Public Utilities Co. (Md.).—Control.—

See Consolidated Gas Electric Light & Power Co. of Baltimore above.—V. 136, p. 841.

### Denver Tramway Corp.—Refunding Plan.—

A refunding plan for the \$1,250,000 outstanding 6% 1st. mtge. collateral trust sinking fund notes, due Oct. 1 1933, has been submitted to the note-holders. Refunding would be on the basis of 20% in cash and 80% in a new issue of 10-year 6% notes, dated April 1 1933. Such new notes would be limited to \$1,000,000 and a sinking fund would provide for retirement of all the new notes at or prior to maturity.—V. 136, p. 658, 841.

### Diamond State Telephone Co.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Telephone oper. revenue.....	\$1,869,855	\$1,994,227	\$1,978,539	\$1,850,305
Telephone oper. expenses.....	1,161,278	1,268,718	1,303,035	1,315,352
Uncol. oper. revenues.....	26,140	11,095	11,929	8,236
Taxes assignable to oper.....	152,347	150,005	134,394	122,621
Total oper. income.....	\$530,089	\$564,409	\$529,182	\$406,096
Net non-oper. income.....	5,234	3,632	9,782	40,869
Total gross income.....	\$535,324	\$568,040	\$538,964	\$446,965
Rent & miscellaneous.....	56,942	54,699	40,156	35,808
Interest.....	36,413	38,689	130,310	114,057
Net income.....	\$441,968	\$474,653	\$368,498	\$297,099
Preferred dividends.....	32,500	32,500	32,500	32,500
Com. dividends (8%).....	400,000	400,000	260,000	200,000
Other approp. of income.....			5,000	
Bal. for corp. surplus.....	\$9,468	\$42,153	\$70,998	\$64,599

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land & buildings.....	\$629,326	\$628,224	Common stock.....	\$5,000,000	\$5,000,000
Telephone plant & equipment.....	7,287,377	7,168,116	Preferred stock.....	500,000	500,000
General equipment.....	126,122	141,925	Prem. on cap. stock.....	1,764	1,764
Other investments.....	180,369	180,369	Adv. from system corporation.....	405,000	455,000
Cash and deposit.....	32,180	32,046	Notes.....	180,744	160,900
Accounts receiv.....	179,609	199,199	Accounts payable.....	93,477	132,374
Materials & suppl.....	30,368	55,046	Subscribers' dep. & service billed in advance.....	71,046	78,680
Prepayments.....	15,929	15,483	Accrued liabilities not due.....	92,181	92,629
Other def. debits.....	31,688	2,284	Def. credit items.....	15,613	13,326
			Reserve for acct'd depreciation.....	1,110,261	952,163
			Reserve for amortization of intangible capital.....	19,953	20,195
			Surplus.....	1,022,926	1,015,662
Total.....	\$8,512,967	\$8,422,692	Total.....	\$8,512,967	\$8,422,692

—V. 134, p. 1370.

### East Prussian Power Co. (Ostpreussen werk Aktien-gesellschaft).—Reduces Bonded Debt.—

The Chase Harris Forbes Corp. as sinking fund agent, announces that there has been deposited \$84,000 of East Prussian Power Co. 6s due 1953 to meet the sinking fund payment due Feb. 1 1933. This leaves outstanding \$3,265,000 of the original issue of \$3,500,000.—V. 135, p. 3522.

### Foreign Power Securities Corp., Ltd.—Earnings.—

Years Ended Oct. 31—	1932.	1931.	1930.	1929.
Revenue.....	\$343,360	\$509,615	\$556,788	\$520,093
Profits from investments realized.....	loss 30,389	123,291	241,299	416,887
Gross earnings.....	\$312,971	\$632,906	\$798,088	\$936,980
Expenses.....	33,522	42,574	58,530	42,533
Taxes.....		304	4,098	2,833
Interest.....	310,714	293,914	300,000	134,950
Surplus for year.....	def \$31,265	\$296,115	\$435,460	\$756,665
Surplus brought forward.....	1,108,575	507,645	563,435	147,538
Transf. from com. stock.....		1,160,600		
Total surplus.....	\$1,077,310	\$1,963,760	\$998,895	\$904,203
Dividends on pref. stock.....	150,000	300,000	300,000	300,000
Dividends on com. stock.....			125,000	
Prov. on acct. of inc. tax.....	14,696	26,000	50,000	
Loss on investments.....		529,184		
Prior year adjustments.....	3,988			
Discount on bonds.....			16,250	16,250
Organization expenses.....				24,518
Surp. carried forward.....	\$908,626	\$1,108,575	\$507,644	\$563,435
Earned on common.....	Nil	Nil	\$1.09	\$3.65

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Investments at cost.....	11,395,588	11,436,346	1st coll. trust convertible 6s.....	4,365,500	4,500,000
Cash and call loans.....	371,589	599,906	Bond int. accrued.....	109,137	112,500
Accrued interest.....	31,250	98,304	Preferred dividend.....		75,000
Prepaid accounts.....	852	3,134	Accounts payable.....	8,498	3,213
Discount on bonds.....	149,481	203,902	Provision on acct. of income tax.....	57,000	42,30
			Preferred stock.....	5,000,000	5,000,000
			bCom. stk. & surp.....	2,408,626	2,608,575
Total.....	11,948,762	12,341,593	Total.....	11,948,762	12,341,593

a On the basis of quoted market prices, and including \$2,631,189 (\$2,752,636 in 1931) cost value of unquoted foreign securities, the value of the corporation's investments at Oct. 31 in Canadian currency was \$6



**Engineers Public Service Co. (& Subs.).—Earnings.—**

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings.....	\$44,835,078	\$51,201,540	\$53,041,640	\$50,810,589
Operation.....	17,909,661	21,457,994	22,892,548	22,236,492
Maintenance.....	2,481,048	2,981,630	3,445,783	3,723,136
Taxes.....	3,971,425	4,048,071	3,765,795	3,417,619
Net oper. revenue.....	\$20,472,945	\$22,713,843	\$22,937,512	\$21,433,342
Inc. from other sources.....	1,348,841	1,192,358	957,618	813,156
Balance.....	\$21,821,786	\$23,906,202	\$23,895,130	\$22,246,498
Interest & amortization.....	8,685,651	8,403,051	7,568,651	6,916,766
Balance.....	\$13,136,135	\$15,503,150	\$16,326,479	\$15,329,732
Res. for retire'ts (accr.).....	4,589,183	4,655,160	4,904,679	4,880,588
Balance.....	\$8,546,952	\$10,847,990	\$11,421,800	\$10,449,144
Divs. on pref. stock of const. cos. (accrued).....	4,334,806	4,345,762	4,359,495	4,083,963
Balance.....	\$4,212,146	\$6,502,227	\$7,062,304	\$6,365,181
Amt. appl. to com. stock of const. cos. in hands of public.....	22,095	61,272	89,493	94,834
Bal. for divs. & surplus.....	\$4,190,051	\$6,440,954	\$6,972,810	\$6,270,347
Divs. on pref. stock of Eng. P. S. Co. (accr.).....	2,323,549	2,323,542	1,968,665	1,948,483
Bal. for common stock dividends & surplus.....	\$1,866,502	\$4,117,412	\$5,004,145	\$4,321,864
Common shares outstanding at end of period.....	1,909,769	1,909,734	1,909,621	1,814,071
Earnings per share.....	\$9.98	\$2.15	\$2.62	\$2.38

**Comparative Balance Sheet Dec. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Property, plant, &c.....	326,116,385	325,797,947	y Preferred stock.....	41,075,434	41,075,434
Investments.....	13,207,384	13,266,703	z Common stock.....	58,057,523	58,057,172
Cash.....	5,344,389	4,532,243	Com. stock scrip.....	5,673	6,022
Notes receivable.....	666,058	411,468	Constit. cos.:.....		
Accts. receivable.....	6,591,213	7,216,790	Pref. stock.....	69,620,591	69,606,220
Mat'l's & supplies.....	2,437,004	3,009,037	Prem. on stock.....	49,519	107,503
Prepayments.....	263,754	510,079	Stk. subse. for.....	3,761	37,791
Subser. to stock.....	2,594	19,940	Bonds.....	148,800,800	144,454,800
Sinking funds.....	148,865	139,703	Coupon notes.....	2,919,500	3,000,000
Special deposits.....	234,712	227,245	Notes payable.....	6,470,181	11,736,846
Unamort. debt.....			Accts. payable.....	1,055,166	1,312,829
disc't. & exp.....	8,330,545	8,246,411	Accounts not yet due.....	4,450,720	3,578,749
Unadj. debits.....	402,606	716,807	Divs. declared.....	54,481	587,870
			Retire't reserve.....	23,679,517	23,434,893
			Oper. reserves.....	304,677	292,999
			Unadj. credits.....	338,456	413,857
			Contrib. for ext's & surplus of directly contr. companies.....	627,063	727,819
			Earned surplus.....	5,845,015	5,292,091
Total.....	363,745,508	364,094,379	Total.....	363,745,508	364,094,379

Represented by 158,080 shares \$5 cumulative div. conv. pref. (1931, 158,080 shares); 196,932 shares \$5.50 cum. div. pref. (1931, 196,932 shares); and 75,000 shares \$6 cum. div. pref. (1931, 75,000 shares), all of no par value. z Represented by 1,909,734 shares of no par value in 1932 (1931, 1,909,734 shares). a Excludes surplus of constituent companies accumulated prior to acquisition in an aggregate amount of \$8,541,691 (1931, \$8,976,772).—V. 136, p. 157.

**Gas Securities Co., New York.—Dividends.—**

The company recently announced a monthly dividend of  $\frac{1}{2}$  of 1% in scrip on its common stock and the regular monthly dividend of 50c. on its pref. stock, such dividends being payable Feb. 1 to holders of record Jan. 14. Like amounts were paid on Jan. 3 last.—V. 136, p. 157.

**General Water Works & Electric Corp.—Sale.—**

Chancellor Wolcott of Wilmington, Del., approved Feb. 8 the plan of reorganization (V. 135, p. 2173) and set March 7 for the sale of the assets of the company and of its receivership estate, at a public auction to be held at Wilmington. The minimum bid is set at \$1,250,000.

The readjustment committee, which is headed by Wiley F. Corl and includes W. Winans Freeman and Harry Williams Jr., had previously received sufficient deposits of debentures of the company to permit it to declare the reorganization plan operative.

**Removed from List.—**

The Chicago Stock Exchange has removed from the list the  $3\frac{1}{2}$ -year 6% convertible gold debentures, series A, because of withdrawal from the market of sufficient bonds to assure a free market.—V. 135, p. 4214.

**Hartford Electric Light Co.—Earnings.—**

Calendar Years—	1932.	1931.	1930.	1929.
Sales of electric current:				
Local sales.....	\$5,597,676	\$5,889,001	\$5,920,894	\$5,757,611
Other electrical corps.....	1,083,380	1,174,640	1,411,083	1,498,528
Street railways.....	161,137	193,946	231,031	223,244
Total.....	\$6,842,193	\$7,257,588	\$7,563,008	\$7,479,384
Customers' October div.....	171,052	55,060	227,202	341,669
Net sales elec. current.....	\$6,671,141	\$7,202,528	\$7,335,806	\$7,137,714
Misc. operating revenues.....	loss 568	2,339	51,317	68,772
Total oper. revenues.....	\$6,670,573	\$7,204,867	\$7,387,123	\$7,206,486
Operating exps. & maint.....	3,153,933	3,407,254	3,573,976	3,849,906
Retirement res. accrual.....	583,231	634,776	640,573	623,046
Taxes.....	690,000	696,400	674,755	520,000
Net oper. income.....	\$2,243,408	\$2,466,436	\$2,497,817	\$2,213,533
Inc. from other sources.....	162,180	156,610	179,198	131,227
Total income.....	\$2,405,588	\$2,623,047	\$2,677,015	\$2,344,761
Miscell. interest, &c.....	5,754	1,581	2,416	1,180
Common stock divs.....	2,303,267	2,322,127	2,380,810	2,074,318
Adj. for prev. periods, &c.....	Cr 7,177	1,680	10,963	21,903
Total added to surplus for year.....	\$103,744	\$297,658	\$282,825	\$247,358

**Comparative Balance Sheet Dec. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Fixed capital.....	26,401,265	26,123,276	Capital stock.....	21,000,000	21,000,000
Cash.....	609,447	766,760	Notes & accounts payable.....	215,900	179,493
Notes & accts. rec.....	687,136	764,311	Consumers' & contractors' deposits.....	29,080	32,831
Material & suppl.....	779,272	713,422	Miscellaneous.....	27,648	21,787
Prepay'm't & misc.....	34,439	36,279	Accrued taxes, &c.....	591,879	562,917
Conn. Power Co. stock.....	2,037,108	2,035,947	Retirement res.....	5,685,451	5,349,551
Conn. Power Co. notes.....	400,000	-----	Contributions for line extensions.....	10,764	10,763
Miscellaneous.....	180,422	157,314	Misc. unadjusted credits.....	737,203	727,800
Hartford El. Light Co. com. stock.....	115,463	115,205	Surplus.....	3,134,239	3,030,494
Suspense.....	207,611	203,123			
Total.....	31,432,163	30,915,639	Total.....	31,432,163	30,915,639

—V. 135, p. 1488.

**Illinois Bell Telephone Co.—Annual Report.—**

F. O. Hale, President, states in part: Net income was \$10,125,021, which is \$6.75 per average share of capital stock outstanding, and compares with \$8.54 per average share outstanding

for 1931. Net income being insufficient to cover dividends at the usual rate, the balance was appropriated from the surplus accumulated over the past 22 years and the regular dividends were paid. To offset declining revenues every effort was made to reduce expenses where such reduction would not impair the telephone service, which must be complete at all times and must be maintained at a high level of efficiency.

During the year 1932 the number of subscribers' stations connected was 184,683 and the number disconnected 359,359, resulting in a net decrease of 174,676. In addition to connections and disconnections, subscribers moving to other addresses required us to change the location of 155,503 telephones. During the year 1932 the gross expenditures for new construction amounted to \$17,725,378. The net increase in plant and equipment during the year was \$1,531,326.

Further proceedings in the U. S. District Court for the Northern District of Illinois, concerning the confiscatory character of rates in the City of Chicago prescribed by order of the Illinois Commerce Commission dated Aug. 26 1923, have been concluded, and the matter is now awaiting decision by the special statutory court consisting of three judges.

**Comparative Income Account for Calendar Years.**

	1932.	1931.	1930.
Operating revenue.....	\$78,461,719	\$89,275,758	\$92,742,142
Operating expenses.....	55,422,290	61,849,207	65,101,011
Uncollectible revenue.....	773,571	585,769	462,354
Taxes.....	9,235,062	10,243,427	9,607,030
Operating income.....	\$13,030,796	\$16,597,355	\$17,571,747
Other income.....	1,486,307	781,690	1,015,338
Gross income.....	\$14,517,103	\$17,379,045	\$18,587,084
Rents & miscell. deductions.....	1,198,649	1,229,673	1,221,097
Bond interest.....	2,436,515	2,448,587	2,448,810
Other interest.....	633,864	760,165	1,821,921
Debt discount expense.....	123,053	123,713	123,666
Net income.....	\$10,125,021	\$12,816,907	\$12,971,590
Dividends.....	12,000,000	12,000,000	10,400,000
Surplus for year.....	def \$1,874,979	\$816,907	\$2,571,590
Shares capital stock (par \$100).....	1,500,000	1,500,000	1,500,000
Earnings per share.....	\$6.75	\$8.54	\$9.98

**Comparative Balance Sheet Dec. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land & bldgs. & teleph. plant.....	288,887,790	287,081,060	Capital stock.....	150,000,000	150,000,000
General equip't.....	3,907,094	4,182,497	Prem. on cap. stk.....	4,168	4,168
Investments.....	3,389,902	3,258,455	Funded debt.....	59,346,104	48,820,200
Cash & deposits.....	1,334,390	962,609	Real estate mtge.....	-----	5,400
Marketable sec.....	1,574,073	3,089,424	Notes.....	-----	9,310,905
Bills receivable.....	7,627	3,680	Accts. payable.....	2,463,464	3,281,128
Accts. receivable.....	20,158,919	15,365,971	Bills payable.....	207,373	500,000
Mat'l's & suppl's.....	658,314	962,342	Subscribers dep. & serv. billed in advance.....	1,531,835	1,750,227
Accrued income.....	199,597	150,467	Accr. liabilities, not due.....	14,680,448	15,261,626
Deferred debits.....	7,155,056	6,991,771	Other def. cred.....	93,072	104,574
			Res. for accrued depreciation.....	76,777,984	68,942,377
			Other reserves.....	316,352	300,289
			Approp. surplus.....	15,161,643	13,997,877
			Corporate surp.....	6,690,318	9,769,504
Total.....	327,272,762	322,048,276	Total.....	327,272,762	322,048,276

—V. 135, p. 3165.

**Lexington (Ky.) Water Power Co.—Exchange Plan Effective—Final Date for Deposits Feb. 14—Receivership Petition Filed.—**

The plan has become effective under which holders of  $5\frac{1}{2}$ % convertible sinking fund gold debentures, due 1953, were given the opportunity, in accordance with terms of the offer dated Dec. 30 1932 (V. 136, p. 158), to exchange debentures, on a par for par basis, for Associated Electric Co.  $4\frac{1}{2}$ % gold bonds due 1953.

Delivery of the Associated Electric Co.  $4\frac{1}{2}$ % gold bonds due 1953, together with a check for the appropriate interest adjustment, will be made upon presentation of the deposit receipts to the depository.

For the benefit of such holders of the debentures who have not yet deposited the same, the offer of exchange has been extended until the close of business Feb. 14 1933, provided, however, that debentures deposited or postmarked after Feb. 10 1933, will be subject to acceptance. A check equivalent to the Jan. 1 1933 interest coupon upon deposited Lexington debentures will be promptly forwarded by Transfer and Coupon Paying Agency whether the debentures are accepted for exchange or not.

Debentures should be deposited promptly with Transfer and Coupon Paying Agency, Room 2308, 61 Broadway, N. Y. City, or Public National Bank & Trust Co. of New York, 76 William Street, New York, N. Y., depository.

Holders of debentures who may also hold first mortgage 5% bonds due 1968 of Lexington Water Power Co. are advised that a sufficient amount of such first mortgage bonds for the purpose of the plan has now been received so that deposits of these bonds will henceforth be "subject to acceptance" dependent upon the availability of Associated Electric bonds deliverable in exchange therefor.

**New York Debenture Holder Sues for Receivership.—**

Acting on the petition of Louis Mansbach of New York, Federal Judge J. Lyles Glenn at Columbia, has ordered the company to show cause at Columbia on Feb. 15 why a receiver should not be appointed. Mr. Mansbach charged insolvency.

Mr. Mansbach, in his petition, sets forth that he is the owner of debentures in the sum of \$5,000 issued by the company on which interest due Jan. 1 was not paid. He alleges that the company is insolvent, mismanaged and that its stock is watered.—V. 135, p. 2492.

**Louisiana Steam Generating Corp.—Tenders.—**

The Chase National Bank of the City of New York, as trustee, 11 Broad St., N. Y. City, is inviting tenders of 1st mtge. 6% gold bonds, due Nov. 1 1939 for the sale to it, at prices not exceeding 103 and int., of these bonds in an amount sufficient to exhaust \$56,000 in the sinking fund. Proposals will be received up to 3 p. m. on Feb. 27 1933.—V. 135, p. 3690.

**Manchester Electric Co.—Earnings.—**

Calendar Years—	1932.	1931.	1930.
Total operating revenue.....	\$429,518	\$486,245	\$482,141
Operating expenses.....	317,962	322,357	313,339
Retirement reserve accrual.....	20,216	27,130	22,788
Taxes.....	23,392	29,742	30,933
Net income.....	\$67,948	\$107,014	\$115,080
Other income.....	2,170	2,006	2,128
Total income.....	\$70,118	\$109,021	\$117,208
Interest charges, &c.....	2,408	246	-----
Net income.....	\$67,710	\$108,774	\$117,208
Common stock dividends.....	67,200	68,320	69,440
Balance to surplus.....	\$510	\$40,454	\$47,768
Net direct credits to surplus.....	Dr 10,000	Dr 4,754	91
Net direct charges to surplus.....	110,085	74,384	26,524
Surplus Jan. 1.....	\$100,595	\$110,085	\$74,384

**Condensed Balance Sheet Dec. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Fixed capital.....	\$870,705	\$854,313	Common stock.....	\$560,000	\$560,000
Miscell. invests.....	5,000	5,000	Accounts payable.....	33,388	22,599
Cash.....	23,484	28,794	Miscell. liabilities.....	4,005	1,196
Notes & accts. rec.....	69,802	66,208	Taxes accrued.....	21,747	23,275
Int. & divs. rec.....	73	300	Unadjusted credits.....	777	430
Mat's & supplies.....	28,356	27,313	Adv. from affil. cos.....	100,000	40,000
Prepayments.....	1,708	1,735	Reserves.....	254,073	266,760
Deferred charges.....	105,458	40,682	Surplus.....	100,595	110,085
Total.....	\$1,104,586	\$1,024,347	Total.....	\$1,104,586	\$1,024,347

—V. 134, p. 1195.



**Memphis Natural Gas Co.—Admitted to Listing.**

The New York Curb Exchange on Feb. 1 admitted to unlisted trading privileges the 918,680 shares of new common stock (par \$5) issuable share or share for old common stock (no par).—V. 136, p. 842.

**Middlesex & Boston Street Ry. Co.—Earnings.**

For income statement for three and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3166.

**Mississippi Valley Utilities Corp.—Court Sets Feb. 11 for Argument on Plea to Set Aside Bankruptcy.**

Judge John P. Nields in Federal Court at Wilmington has set Feb. 11 for argument on whether bankruptcy of the corporation, operating in Tennessee and Mississippi, should be set aside. Walter P. Armstrong, appointed receiver for the company in western district of Tennessee and northern district of Mississippi on Jan. 9 of this year, has filed a bill in the Federal Court asking Judge Nields to vacate the bankruptcy. The bankruptcy adjudication was made on Jan. 27. Armstrong claims the voluntary petition of bankruptcy for the corporation filed on Jan. 27 by Samuel R. Morgan of Little Rock, Ark., a large stockholder and claimant to the Vice-Presidency of the company, was fraudulent in law. Armstrong claims that Morgan was never legally elected Vice-President of the company and the board of directors that authorized the voluntary petition of bankruptcy was not a legal board.—V. 127, p. 1687.

**Montreal Light, Heat & Power Consol.—Earnings.**

Years End. Dec. 31—	1932.	1931.	1930.	1929.
Gross earnings.....	\$24,783,066	\$25,410,776	\$23,484,080	\$22,286,284
Operating expenses.....	7,758,773	7,880,825	7,493,940	7,099,642
Taxes.....	1,771,523	1,719,657	1,559,547	1,416,966
Deprec. & renew. reserve	2,478,307	2,541,078	2,348,468	2,228,628
Fixed charges.....	4,021,933	3,502,295	3,138,601	2,803,408
Net income.....	\$8,752,531	\$9,766,921	\$8,943,584	\$8,737,639
Dividends paid.....	6,733,772	6,586,967	5,837,779	4,890,470
Contingent fund.....	700,000	700,000	20,000	250,000
Pension fund.....	20,000	20,000	20,000	20,000
Insurance fund.....	—	—	—	250,000
Balance, surplus.....	\$1,298,759	\$2,459,954	\$3,085,805	\$3,327,168
Shs. com. stk. outstand.	4,488,925	4,492,042	4,083,674	2,041,837
Earnings per share.....	\$1.95	\$2.17	\$2.19	\$4.28

Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash & call loans.....	2,309,361	9,211,567	Cap. stk. & surp.....	97,916,078	95,690,724
Investments.....	20,721,411	11,855,734	5% bonds.....	39,970,500	38,777,000
Bills & accounts receivable.....	2,004,797	2,311,362	Debentures.....	23,227,150	—
Stocks, bonds & interest in sub. companies less depreciation.....	147,326,971	133,271,118	Accts. payable.....	3,360,992	3,512,800
Inventories.....	339,403	355,641	Accrued interest.....	1,278,725	1,026,139
			Div. payable.....	1,705,889	1,706,976
			Receipts on acct. of subs. to new capital stock.....	2,302,611	18,091,784
			Insurance fund.....	1,250,000	1,250,000
			Contingent fund.....	2,650,000	1,950,000
Total.....	172,701,943	157,005,423	Total.....	172,701,943	157,005,423

x Including provision for income tax. y Represented by 4,488,925 shares of no par value in 1932 (1931, 4,492,042 shares, no par). a Includes investments other than Dominion Government and municipal bonds shown separately.—V. 135, p. 4385.

**National Electric Power Co.—Sale of Collateral.**

Collateral held by the Chase National Bank securing a loan to National Electric Power Co., an affiliate of Middle West Utilities Co., was sold at auction Feb. 7 by Adrian Muller & Son, auctioneers in two parcels for a total of \$4,068,000. One parcel consisting of \$392,500 5% debentures, due 1978, of the National Public Service Co., brought \$68,000. The second parcel, securing a loan of \$5,485,050, brought \$4,000,000. The securities were purchased by the Chase National Bank. See also V. 136, p. 842.

**Newport Water Corp.—Sale Negotiations with City.**

The City of Newport, R. I., on Feb. 7 took its first step toward solving the problem of increased water rates granted to the Newport Water Corp. by the Rhode Island P. U. Commission. The Representative Council passed a resolution directing the Board of Aldermen to investigate the advisability of purchase and the costs of the properties of the corporation and to report back to the council their findings and recommendations. Meanwhile, the Aldermen voted to consider the question of borrowing from the Reconstruction Finance Corporation sufficient money to enable the City to purchase the properties.

Mayor Sullivan told the board he had written to the R. F. C. asking how to procure a loan, and had received a letter from the corporation inclosing information on the subject. The letter and data were sent to the council for consideration. (Providence "Journal").—V. 126, p. 3755.

**New York & Queens County Ry.—To Make Asset Distribution.**

Mortimer N. Buckner, C. Stevenson Newhall and William Potter, as the committee representing holders of 1st consol. mtge. 4% gold bonds, due April 1 1946, announces the receipt from the trustee securing these bonds of a distribution out of the proceeds of the liquidation of the assets of the company. The committee is notifying holders of certificates of deposits representing these bonds that out of the proceeds received a distribution at the rate of \$575 per \$1,000 principal amount of bonds will be made upon presentation of certificates to City Bank Farmers Trust Co., 22 William St., depository.—V. 135, p. 2493.

**Northern Electric Co. (Wis.).—Stock Dividend.**

Authorization to issue \$275,000 of common stock as a stock dividend has been granted the company by the Wisconsin P. S. Commission. The Commission also held as "a condition of this authorization that the company shall not make the future accumulation of surplus aggregating an amount equal to the debt accounts carried on the books of the company for non-public service functions of the corporation the basis for further stock dividends."—V. 126, p. 3298.

**Pennsylvania Water & Power Co.—Curb Ruling.**

The Committee on Securities of the New York Curb Exchange has ruled that the common stock of this company be quoted ex-rights Feb. 6 1933; that on all deliveries after Jan. 30 1933 in settlement of transactions made prior to Feb. 6 1933 the rights accrue to the purchaser. See also V. 136, p. 843.

**Philadelphia Electric Co.—Acquisitions.**

The Pennsylvania P. S. Commission announced that it has approved the sale of the property and franchise of the Chester Valley Electric Co. to the Philadelphia Electric Co.

The Commission also approved the sale of the property and franchises of the Coatesville Electric Light, Heat & Power Co. and the Chester Valley Electric Light, Heat & Power Co., both of which have been operated by the Chester Valley Electric Co., under lease arrangements made in 1911, to the Philadelphia Electric Co.

This approves, in effect, the merger of these three companies with the Philadelphia Electric Co., the Commission said. The company estimates that as a result of the merger there will be an average reduction of 14½% in domestic charges and 21% in commercial charges in the territory of the Chester Valley Electric Co.—V. 135, p. 4035.

**Public Utilities Corp., Portland, Me.—Larger Div.**

A quarterly dividend of \$1.50 per share was officially declared on the common stock, par \$50, payable Feb. 10 to holders of record Jan. 31. A distribution of \$1.25 per share was made on this issue on Aug. 10 and on Nov. 10 1932, prior to which quarterly dividends of \$1.75 per share were paid.—V. 135, p. 819.

**Republic Gas Corp.—Over 62% of Bonds Deposited.**

More than 62%, or \$4,848,000 of the 1st lien coll. 6% conv. bonds, has been deposited with the protective committee of which James R. Buck of James R. Buck & Co., Chicago, is Chairman. Under the committee's plan for a reorganization (V. 135, p. 3692) the bondholders will receive new

bonds of the same par value of their old bonds, plus common stock in payment for the defaulted interest payments and interest on the new bonds to and including the installment due Dec. 15 1933. Common stock will be issued to take care of unsecured notes and accounts payable.—V. 135, p. 4386

**Roanoke Water Works Co.—Removed from List.**

The Chicago Stock Exchange removed from the list the 1st mtge. 25-year 5% gold bonds, series A, because of failure to make supplemental application to list.—V. 134, p. 2721.

**Rochester & Lake Ontario Water Service Corp.—Bond Extension Plan.**

Holders of the \$2,500,000 1st mtge. 5% gold bonds are offered a bonus of \$50 for each \$1,000 principal amount deposited in accordance with an extension of the issue, due March 1, for five years as planned by the company. A letter to bondholders explains the offer as follows:

"On March 1 1933, there becomes due and payable the outstanding \$2,500,000 of the above bonds of which \$1,765,000 are in the hands of the public and \$735,000 are deposited with the trustee of the first mortgage bonds of New York Water Service Corp. New York Water Service Corp. (parent company) covenanted by agreement with Rochester & Lake Ontario Water Service Corp., dated Jan. 26 1928, to pay or cause to be paid all the funded indebtedness of the company.

"The condition of the security markets, however, prevents the sale of a refunding issue of New York Water Service Corp., except upon terms which the State regulatory body has indicated it is not now willing to approve. Moreover, Rochester & Lake Ontario Water Service Corp. is unable to meet this maturity through the sale of a new issue of its own first mortgage bonds, because, upon payment of the outstanding Rochester & Lake Ontario first mortgage bonds and the discharge of the first mortgage, the indenture securing New York Water Service Corp. bonds became a first lien upon the property. Rochester & Lake Ontario can, however, in the opinion of counsel, extend the maturity of its present outstanding first mortgage bonds, and in so doing preserve the full benefit of the lien of the first mortgage securing its bonds.

"The letter then explains that it proposed "to extend for a period of five years from March 1 1933, the maturity of its first mortgage 5% gold bonds, such extended bonds to be callable in whole or in part on any interest payment date at the principal amount thereof and accrued interest."—V. 135, p. 4560.

**Shanghai Power Co.—Loan Underwritten.**

At the office of American & Foreign Power Co., Inc., C. E. Calder, President, announced that a syndicate headed by the Hong Kong & Shanghai Banking Corp. has underwritten 33,000,000 silver taels first mortgage 5½% bonds of Shanghai Power Co., of which 15,000,000 silver taels are being publicly offered in Shanghai at 96 and int. The bonds run for 40 years and are payable in silver taels.

Shanghai Power Co. is the company which was organized by American & Foreign Power Co., Inc., with an international group of associates to purchase the electric power and light property of the International Settlement of Shanghai in 1929.

Payments for the property were arranged on a deferred basis payable over a period of years with the last maturities due in 1933. The city retained a first mortgage for the balance due which had been reduced to approximately 28,000,000 silver taels. Therefore this financing will provide the entire balance necessary to completely pay the International Settlement and will place the debt on the property on a long-term basis as compared with the present short-term maturity.

International Settlement of Shanghai is accepting immediately a letter of credit of the Hong Kong & Shanghai Banking Corp. covering the balance due and releasing the lien of their purchase money mortgage.

This financing is being done under a modern form of mortgage similar to that developed by Electric Bond & Share Co. for financing on other large public utilities.

**Southern Cities Public Utility Co.—No Interest.**

See Central Public Service Corp. above.—V. 135, p. 1493.

**Southern New England Telephone Co.—Report.**

Calendar Years—	1932.	1931.	1930.	1929.
Telephone oper. revs.....	\$16,111,823	\$17,619,179	\$17,559,296	\$16,666,185
Telep. oper. expenses.....	10,881,165	11,824,184	12,062,627	11,450,012
Net oper. revenues.....	\$5,230,658	\$5,794,995	\$5,496,669	\$5,216,173
Uncollectible oper. revs.....	167,018	108,416	67,119	47,354
Taxes.....	1,142,788	1,176,020	1,126,142	1,047,374
Operating income.....	\$3,920,852	\$4,513,559	\$4,303,408	\$4,121,447
Other income.....	85,731	180,113	167,864	141,979
Total income.....	\$4,006,583	\$4,693,672	\$4,471,272	\$4,263,424
Rents.....	247,609	260,589	253,486	195,052
Interest.....	550,000	550,000	337,500	471,830
Other deductions.....	513,413	353,629	458,955	21,366
Net income.....	\$2,695,561	\$3,529,454	\$3,411,331	\$3,575,176
Dividends (8%).....	3,200,000	3,200,000	2,900,000	2,800,000
Balance, surplus.....	def \$504,439	\$329,454	\$511,331	\$775,176
Shares outst'g (par \$100).....	400,000	400,000	400,000	350,000
Earnings per share.....	\$6.74	\$8.82	\$8.53	\$10.21

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land, bldgs., plant, equipment, &c.....	77,462,125	77,098,248	Capital stock.....	40,000,000	40,000,000
Investment securities.....	51,126	50,556	Prem. on cap. stk.....	36,080	36,080
Miscell. invest'ns.....	228,680	228,510	Funded debt.....	11,000,000	11,000,000
Cash & deposits.....	900,167	282,216	Advances from system corporations.....	7,500,000	6,000,000
Accts. receivable.....	1,843,623	2,062,540	Notes.....	1,694,209	1,485,049
Mat'ls & supplies.....	537,175	589,309	Accounts payable.....	1,315,676	1,469,604
Prepayments.....	187,914	151,610	Service bills in advance.....	400,611	523,424
Def'd debit items.....	101,954	15,037	Acct. lab. not due.....	1,382,062	1,530,912
Advances to system companies.....	91,000	86,000	Ins. & casualty res.....	103,889	103,889
			Def. credit items.....	6,503	4,296
			Res. for deprec'n.....	13,693,388	13,636,241
			Res. for amortiza'n.....	232,647	237,988
			Surplus.....	4,028,708	4,536,593
Total.....	81,403,755	80,564,026	Total.....	81,403,755	80,564,026

—V. 134, p. 1024.

**Southwestern Public Service Co.—Removed from List.**

The Chicago Stock Exchange removed from the list the 1st mtge. 20-yr. sinking fund 6% gold bonds, series A, because of failure to make supplemental application to list.—V. 135, p. 819.

**Springfield (Mass.) Street Railway Co.—Earnings.**

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3357.

**Springfield (Mo.) Gas & Electric Co.—Bonds Sold.**

A group composed of Lee Higginson Corp., White, Weld & Co. and Bodell & Co. have distributed at 86 and int., to yield 6.11%, a block of \$414,000 1st mtge. 5% gold bonds, series A, due June 1 1957. A circular shows:

Capitalization Outstanding Dec. 31 1932 (Including This Issue).  
1st mtge. gold bonds, series A, 5%.....\$4,014,000  
\$7 pref. stock (no par).....12,475 shs.  
Common stock (no par).....50,000 shs.  
A Additional bonds of this or other series issuable under restrictions of mortgage.

Business.—Company supplies without competition the entire commercial electric power and light, gas and steam heating service in Springfield, Mo., and immediately surrounding territory. Electric power distributed is now purchased in major part from Empire District Electric Co., and all natural gas from Cities Service Gas Co. Company also owns all outstanding securities of Springfield Traction Co., supplying entire electric railway and bus transportation service. Sales of electric current for year ended Dec. 31 1932, were 27,791,026 kwh., and of gas 421,503,000 cubic feet.



## Earnings Years Ended Dec. 31.

	Gross Earnings.	Net Earnings.	Net Earnings After Deprec.	Times Int. on Funded Debt.
1926	\$1,427,043	\$556,728	\$392,532	1.95
1927	1,528,245	589,898	407,992	2.03
1928	1,542,188	575,375	383,416	1.91
1929	1,680,523	671,135	496,822	2.47
1930	1,712,410	733,877	571,261	2.84
1931	1,539,523	589,416	415,766	2.07
1932	1,498,219	586,167	400,854	1.99

## Consolidated Balance Sheet Dec. 31 1932.

Assets—	Liabilities—	
Plant, property, &c.	\$7,213,188	\$7 pref. stock \$1,226,700
Cash	17,224	Subscriptions to pref. stock 20,800
Accts. & notes rec., less res.	268,855	Common stock (50,000 shs.) 50,000
Materials & supplies	75,515	Funded debt 4,014,000
Prepaid items	3,088	Notes payable 1,499
Acct. rec. from Fed. Light & Traction Co.	282,586	Accounts payable 65,469
Deferred charges	270,700	Interest & taxes accrued 122,820
Dep. to pay matured coupons	101,188	Other liabilities 71,033
		Coupons payable (see contra) 101,188
		Depreciation reserve 1,741,392
		Injuries & damages, &c., res. 107,111
		Surplus 710,329
Total	\$8,232,344	Total \$8,232,344

—V. 134 p. 3983.

## Stamford Gas &amp; Electric Co.—Earnings.—

Calendar Years—	1932.	1931.	1930.
Total operating revenue	\$2,452,382	\$2,567,503	\$2,619,774
Operating expenses	1,229,221	1,311,794	1,385,458
Retirement reserve accrual	220,926	246,813	227,000
Taxes	331,766	318,000	276,893
Operating income	\$670,469	\$690,895	\$730,423
Other income	Dr757	Dr581	1,081
Total income	\$669,712	\$690,314	\$731,505
Interest charges, &c.	34,578	44,599	13,642
Net income	\$635,134	\$645,714	\$717,862
Common stock dividends	600,000	600,000	600,000
Balance to surplus	\$35,134	\$45,714	\$117,862
Net direct charges to surplus	6,785	79	17,991
Surplus, Jan. 1	591,855	546,220	446,348
Surplus, Dec. 31	\$620,205	\$591,855	\$546,220

## Condensed Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Fixed capital	\$8,057,178	\$7,974,134	Common stock	\$6,000,000	\$6,000,000
Miscell. invests	67,216	82,309	Bonds (less treas. bonds)	14,000	17,000
Misc. spec. funds	10,000	10,000	Notes payable	250,000	700,000
Cash	161,902	206,692	Accounts payable	107,962	54,265
Notes & accts. rec.	424,147	386,016	Miscell. liabilities	42,954	54,681
Int. & divs. rec.	193	149	Taxes accrued	196,492	179,489
Mats. & supplies	180,363	248,451	Adv. from affil. cos	300,000	
Prepayments	9,848	7,700	Divs. declared	150,000	150,000
Deferred charges	28,421	4,484	Unadjusted credits	6,484	4,703
			Reserves	1,251,170	1,167,943
			Surplus	620,205	591,855
Total	\$8,939,267	\$8,919,939	Total	\$8,939,267	\$8,919,939

—V. 136, p. 843.

## Tampa Electric Co.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Total earnings	\$3,806,113	\$4,256,055	\$4,611,978	\$4,596,430
Operation expenses	1,368,402	1,568,207	1,834,335	1,917,743
Maintenance	259,067	264,976	308,943	317,173
Retirement accruals	469,209	475,595	504,261	556,411
Taxes	364,999	355,434	343,605	294,961
Net earnings	\$1,344,436	\$1,591,844	\$1,620,834	\$1,510,141
Int. & amort. charges	36,064	5,603	51,668	47,867
Net income	\$1,308,373	\$1,541,241	\$1,569,166	\$1,462,273
Prior earned surplus	2,308,736	2,433,728	2,451,287	2,657,111
Total surplus	\$3,617,109	\$3,974,969	\$4,020,453	\$4,119,385
Net direct charges	51,861	46,220	25,036	164,024
Balance	\$3,565,247	\$3,928,749	\$3,995,417	\$3,955,360
Preferred dividends	70,000	70,000	70,000	70,000
Common divs. (cash)	1,268,182	1,109,879	1,068,456	1,027,195
Common divs. (stock)		440,135	423,233	406,878
Earned surp. end year	\$2,227,066	\$2,308,736	\$2,433,728	\$2,451,287
Shs. on stk. out. (no par)	567,730	567,730	545,723	524,561
Earnings per share	\$2.18	\$2.59	\$2.75	\$2.65

## Consolidated Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant & property	17,351,882	17,251,884	Pref. stock 7%	1,000,000	1,000,000
Cash	500,138	406,390	aCom.stk.(no par)	11,357,253	11,357,253
Cts. of deposit	282,000	682,000	Bonds	456,500	1,082,000
U. S. Treas. cfts.	303,000		Accounts payable	60,098	60,068
Notes receivable	26,519	15,588	Cust. deposits	193,473	192,587
Accts. receivable	475,353	428,978	Accrued interest	10,292	49,798
Materials & supp.	253,007	278,157	Accrued taxes	253,770	224,671
Prepayments	42,432	18,885	Misc. liabilities		3,475
Subscribers to com. stock		985	Retirem't reserve	3,556,842	3,157,808
Miscell. invests	6,018	6,017	Contrib. for exten.	132,104	124,312
Sinking funds	141	1,034	Operating reserves	47,814	49,506
Bonds in escrow		55,000	Unadjusted credits	18,647	27,191
Unadjusted debits	43,977	37,500	Com. stk. subscr.		4,120
Treasury securities	29,394	459,608	Earned surplus	2,227,066	2,308,736
Total	19,313,860	19,641,527	Total	19,313,860	19,641,527

a Represented by 567,730 shares of no par value.—V. 136, p. 659.

## Twin City Rapid Transit Co.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Rev. from transport'n.	\$9,032,748	\$10,515,314	\$12,210,248	\$13,373,735
Other revenue	84,611	115,807	114,074	114,241
Total oper. revenue	\$9,117,359	\$10,631,121	\$12,324,322	\$13,487,976
Way and structures	952,192	955,671	1,076,717	1,216,987
Equipment	750,232	868,131	977,905	1,113,743
Power	1,003,755	1,087,192	1,107,720	1,122,082
Conducting transport'n.	2,975,205	3,671,442	4,029,683	4,380,316
Traffic	55,898	54,557	40,942	43,608
Motor bus expenses	672,139	838,608	931,214	978,306
General and miscell.	815,909	934,497	1,031,117	1,076,390
Total oper. expenses	\$7,225,328	\$8,410,097	\$9,195,298	\$9,930,434
Net operating revenue	1,892,031	2,221,024	3,129,024	3,557,542
Taxes	666,899	721,853	875,167	1,201,923
Operating income	\$1,225,132	\$1,499,171	\$2,253,857	\$2,355,619
Non-operating income	124,828	138,024	138,465	121,977
Gross income	\$1,349,960	\$1,637,195	\$2,392,322	\$2,477,596
Interest on funded debt	1,174,446	1,185,280	1,208,415	1,207,610
Miscellaneous	62,234	56,786	24,153	14,107
Net income	\$113,280	\$395,129	\$1,159,754	\$1,255,879
Pref. dividends (7%)		210,000	210,000	210,000
Common dividends			880,000	880,000
Balance, surplus	\$113,280	\$185,129	\$69,754	\$165,879
Shares of common outstanding (no par)	220,000	220,000	220,000	220,000
Earns. per share on com.	\$0.51	\$0.84	\$4.32	\$4.75
Par \$100.				

## Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Road & equipm't.	58,993,099	61,240,106	y Common stock	11,000,000	22,000,000
Trust fund for secured div. notes			Preferred stock	3,000,000	3,000,000
and scrip cfts.	880,000	880,000	Funded debt unamortized	21,818,000	22,000,000
Misc. phys. prop.	5,771	5,771	Secured div. notes		
Other investments	335,192	329,632	and scrip cfts.	880,000	880,000
Deposits in lieu of mtgd. prop. sold	14,727	12,377	Audited accts. and wages payable	35,519	166,353
Cash	1,172,216	1,849,771	Miscell. accts. pay.	791	2,323
Loans & notes rec.	143,726	23,038	Accrued int. (not due)	190,623	192,947
Int. & divs. receiv.	24,293	57,612	Tax liability	609,147	647,600
Misc. accts. receiv.	110,560	85,954	Reserve for injuries and damages	285,044	271,862
Material & supp.	775,616	706,210	Res. for deprec'n.	15,463,894	15,629,641
Injuries and damages reserve fund	107,265	107,265	Unadjusted credits	145,385	156,816
Rent and insurance paid in advance	59,415	43,594	Capital surplus	x8,724,412	
Disc. and exp. on fund. dt. amort.	1,404,915	1,477,351	Profit and loss	1,873,980	1,871,140
Total	64,026,795	66,818,681	Total	64,026,795	66,818,681

\* Created by change from \$100 par value per share to stock without par value with a stated value of \$11,000,000 the number of shares remaining unchanged. y 220,000 shares no par in 1932 (1931, 220,000 shares \$100 par).—V. 135, p. 4215.

## Union Electric Light &amp; Power Co. (Conn.)—Earnings.

Years Ended Dec. 31—	1932.	1931.
Total operating revenue	\$267,471	\$275,017
Operating expenses	161,834	156,308
Retirement reserve accrual	20,000	23,554
Taxes	21,745	20,995
Operating income	\$63,891	\$74,161
Other income	41,712	44,271
Gross income	\$105,603	\$118,432
Interest charges	179	181
Net income	\$105,424	\$118,251
Common stock dividends	05,000	105,000
Balance to surplus	\$424	\$13,252
Net direct charges to surplus	27,628	Cr750
Surplus as of Jan. 1	139,139	125,137
Surplus as of Dec. 31	\$111,935	\$139,138

## Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Fixed capital	\$922,140	\$910,702	Common stock	\$1,076,250	\$1,050,000
Cash	60,519	88,405	Accounts payable	9,481	40,593
Notes & accts. pay	38,312	80,542	Miscell. liabilities	4,410	4,583
Materials & suppl.	8,216	10,498	Taxes accrued	20,765	20,791
Prepayments	2,052	2,287	Interest accrued	1,035	979
Invest. to affil. cos. stock	64,775	64,750	Miscell. unadj. cr.	494	358
Invest. to affil. cos. adv.	7,000	8,000	Reserves	185,258	176,960
Miscell. investm'ts	298,578	260,803	Surplus	111,935	139,139
Misc. special funds	5,445	5,563			
Suspense	2,590	1,556			
Total	\$1,409,629	\$1,433,405	Total	\$1,409,630	\$1,433,405

—V. 126, p. 3299.

## INDUSTRIAL AND MISCELLANEOUS.

**Printers Scale Cut 10%.**—A board of arbitration has reduced the wage scale of printers in newspaper plants in Baltimore, Md. 10%. The former scale was \$50.50 for day work and \$53.50 for night shifts. "Wall Street Journal" Feb. 7, p. 5.

**Matters Covered in the "Chronicle" of Feb. 4.**—(a) Tire prices cut by major companies, p. 729; (b) Second consecutive increase reported in distribution of automobiles in Mid-West during December, p. 729; (c) new model announced by De Soto Motor Corp., p. 730; (d) Good volume of business in lead. Copper price holds. Zinc is lower, p. 732; (e) Second largest dividend in history of Metropolitan Life Insurance Co. to be paid to policyholders, p. 746; (f) Report of Reconstruction Finance Corporation for period from Feb. 2 1932 to July 20 1932, p. 760; (g) Report for December of Reconstruction Finance Corp., p. 773.

## Abbott Laboratories, No. Chicago, Ill.—Unit and Dollar Volumes Show Gain.

January was the third consecutive month in which both unit volume and dollar volume of sales were larger than in the previous like period. January dollar volume was 12% ahead of January 1932. Sales during November and December 1932 were larger than in the like periods of either 1931 or 1930 in both dollar and unit volume. Last year the company spent more for research than in any previous year and it is understood that the new products introduced have been an important factor in bolstering business volume.—V. 136, p. 329.

## Acme Steel Co.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Net operating profit	\$95,471	\$496,734	\$1,144,777	\$2,945,844
Bond interest	70,512	73,975	75,517	77,065
Federal taxes	3,619	50,731	128,311	315,566
Net income	\$21,340	\$372,027	\$940,949	\$2,553,214
Earns per sh. on capital stock (par \$25)	\$0.06	\$1.08	\$2.74	\$9.30

## Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land, buildings & equipment	7,767,179	8,283,757	Capital stock	8,576,150	8,576,150
Patents	125,702	128,135	Bonds	1,160,500	1,206,500
Cash	633,160	406,922	Dividends payable	85,762	137,218
Accts. receivable	554,703	696,580	Accounts payable	83,900	191,954
Bills receivable	41,506	50,717	Bond int. accrued	23,065	24,130
Stocks and bonds	32,722	27,000	Reserve for taxes	140,787	136,828
Treasury stock	262,097	248,511	Surplus	698,045	1,033,399
Sinking fund	31,177	32,352			
Merchandise	1,315,043	1,425,216			
Deferred charges	4,921	6,989			
Total	10,768,209	11,306,180	Total	10,768,209	11,306,180

—V. 134, p. 4494.

## Alaska Juneau Gold Mining Co.—Earnings.—

For income statement for month of January see "Earnings Department" on a preceding page.—V. 136, p. 160.

## Alexander Building Corp., Montreal.—Plan Approved.

Bondholders have approved



representing the debenture holders and J. S. Aird, of Nesbitt, Thomson & Co.—V. 135, p. 4216.

Alliance Investment Corp.—Earnings.—				
Years End. Dec. 31—	1932.	1931.	1930.	1929.
Divs. (excl. stock divs.)	\$84,040	\$172,584	\$223,098	\$209,948
Interest on bonds			25,824	28,462
Interest on call loans & bank balances	28,509	30,969	11,586	30,111
Total	\$112,550	\$203,554	\$260,510	\$268,522
Interest on debentures			121,978	128,278
Interest on bank loans	62,126	92,318	14,410	14,410
Bond disc. & expense			12,149	12,072
Miscellaneous expense	9,601	11,367	17,434	10,562
Reserve for taxes, &c.		1,487	1,200	13,000
Operating income	\$40,822	\$98,382	\$107,747	\$90,200
Profit on securities sold	loss 462,344	loss 359,666	loss 17,852	224,589
Profit from retirement of debentures	89,752	129,660	179,289	-----
Total income	def \$331,770	def \$131,624	\$269,184	\$314,789
Preferred stock divs.	-----	30,000	60,000	60,000
Common stock divs.	-----	-----	112,089	143,964
Net profits	def \$331,770	def \$161,624	7,095	\$110,824
Surplus Statement Jan. 1 to Dec. 31 1932.				
Capital & earned surplus, Jan. 1 1932	-----	-----	-----	1,932,823
Net income from income statement	-----	-----	-----	40,822
Profit on debentures retired during 1932	-----	-----	-----	89,753
Adjustment of profit & loss from sale of securities sold during prior years	-----	-----	-----	38,206
Cancellation of reserve for dividends	-----	-----	-----	128
Unamortized debenture discount & expense applicable to debentures retired during 1932	-----	-----	-----	\$2,101,731
Net loss on securities sold, based on cost	-----	-----	-----	19,471
Total capital & earned surplus at Dec. 31 1932	-----	-----	-----	\$1,619,916

Balance Sheet Dec. 31.				
Assets—	1932.	1931.	Liabilities—	1932.
Cash in banks	\$63,397	\$100,296	Acct. 'nt. on debts	\$24,750
Cash for deb. int.	24,750	32,512	Unclaimed divs.	746
Acct. int. on inv.	9,056	11,257	Res. for Federal taxes, &c.	2,422
Invents. at cost	3,843,116	4,402,967	Reserve for divs. against exercise of stock purch. warrants	1,406
Bond disc. & exp.	63,805	87,680	5% gold debent.	985,000
Furniture & fixt.	-----	-----	Prof. stk. (par \$100)	1,000,000
Loss for deprec.	5,190	5,534	Common stocks	375,074
			Capital & earned surplus	1,619,916
Total	\$4,009,313	\$4,640,147	Total	\$4,009,313

a Represented by 187,537 no par shares. There are also 34,625 shares reserved against exercise of common stock purchase warrants at \$30 per share to Jan. 2 1934; at \$35 per share to Jan. 2 1936; at \$40 per share to Jan. 2 1938. Of these warrants, 9,625 are attached to the 5% gold debentures. b The market value of securities owned Dec. 31 1932 was \$1,220,494 against \$1,551,334 in 1931.

The report contains a list of the companies in which company has an investment of \$3,000 or more Dec. 31 1932.—V. 134, p. 1372.

#### Allied General Corp.—Investment Trust Average.—

The corporation's investment trust common stock index again registered little change during the week ended Feb. 3, fluctuating irregularly with the general market. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, stood at 10.02 on that date, compared with 10.59 on Jan. 27 and 10.73 on Dec. 31 1932.

The average of the non-leverage stocks stood at 10.37 as of the close on Feb. 3, as against 10.88 at the close of the previous week. The average of the mutual funds, which are usually quoted on an asset value basis, stood at 7.91 on Feb. 3 against 8.34 at the close of the previous week.—V. 136, p. 844.

#### Allied Kid Co.—To Purchase Preferred Shares.—

The company has notified holders of the preferred stock it has been voted to invest up to \$200,000 in the purchase of its pref. stock. Tenders are asked from stockholders of record Jan. 26. The lowest tenders will be accepted first until the sum of \$200,000 is exhausted.—V. 135, p. 2496.

#### American Austin Car Co., Inc.—Reorganization Necessary.—

The "Wall Street Journal" states: "The company produced an average of 600 cars a month during the last five months of 1932. In 1930 8,558 cars were shipped; in 1931, 1,279; in 1932, 3,846. A major share of the cars sold during the past year went to Southern States where gasoline taxes are high and where earning power of the population has been sharply reduced.

"The new management has liquidated a major part of its original excessive commitments for materials, amounting to \$1,250,000.

"While the company has made progress in developing markets for its car, it still has many difficulties confronting it. The organization has been operating with practically no working capital. It still is faced with about \$1,250,000 in outstanding notes and other obligations. At some time in the future it must go through a financial reorganization.—V. 135, p. 4459.

#### American Bakeries Corp. (& Subs.).—Earnings.—

Years Ended—	Dec. 31 '32.	Dec. 26 '31.	Dec. 27 '30.
Net income after all charges, including depreciation and taxes	\$32,426	\$312,849	\$622,122
Div. paid by sub. co. on pref. stock	37,399	40,068	40,526
Net income accruing to parent co.	def \$4,973	\$272,781	\$581,595
Dividends paid by parent company:			
Preferred stock	132,454	139,839	145,964
Class A stock	14,624	175,486	175,485
Prem. on pref. stock of sub. retired	676	179	100
State of Georgia income tax—1929	-----	-----	5,256
Obsolete equipment dismantled	x28,411	-----	3,143
Decrease in surplus for year	\$181,138	\$42,723	inc \$251,647
Previous surplus	777,407	820,129	568,483
Total surplus	\$596,269	\$777,407	\$820,129
Earnings per share on 90,000 shs. of class B stock (no par)	Nil	Nil	\$2.89

x Loss on abandonment of equipment. y Includes miscellaneous income of \$22,197 and after depreciation of \$279,917.

Consolidated Balance Sheet.				
Assets—	Dec. 31 '32.	Dec. 26 '31.	Liabilities—	Dec. 31 '32.
Cash	\$382,318	\$419,606	Accts. payable and acct'd liabilities	\$60,864
U. S. Treas. bonds	2,591	-----	Res. in lieu of salesmen's fidel. bds.	1,258
a Customers' accts. receivable	64,215	108,024	Provision for Federal taxes	15,743
b Sundry accts. rec.	19,232	19,756	7% cum. pref. stk. of subd. co.	554,800
Inventories	183,801	226,027	7% cum. pref. stk.	2,100,200
Prepaid expenses	28,372	22,010	d Class A stock	2,582,510
Invents. (at cost)	1400,960	363,644	e Class B stock	270,000
c Plant & equip't	2,966,688	3,164,044	Surplus	596,269
Good-will	2,133,467	2,131,630		777,407
Total	\$6,181,644	\$6,454,741	Total	\$6,181,644

a After reserve of \$10,000. b After reserve of \$15,950 in 1932 and \$12,750 in 1931. c After reserve for depreciation of \$1,385,772 in 1932 and \$1,234,605 in 1931. d Represented by 58,500 no par shares. e Represented by 90,000 no par shares. f Includes investments in American

Bakeries Corp. as follows: 7% cum. pref. stock, 2,210 shs., \$171,900; class A stock, 1,350 shs., \$8,491; class B stock, 10,000 shs., \$186,975; and American Bakeries Co. 7% cum. pref. stock, 345 shs., held for retirement, valued at \$32,994.—V. 134, p. 4495.

#### American Bankstocks Corp.—Stock Increased, &c.—

An increase in the authorized capitalization from 600,000 to 3,000,000 shares is one of four important amendments to the charter of this corporation approved at a special meeting of the stockholders on Feb. 7, it is announced by Packliff, Whittaker & Loomis, Inc., sponsors and wholesale distributors for this restricted management investment fund.

Orders for more than 150,000 shares above the capitalization had been received by investment dealers prior to the meeting which authorized this charter amendment, according to Herbert L. Rackliff, President of the sponsoring company. "In view of the unusual demand for the corporation's shares during January and the current month, we anticipate a substantial further expansion," Mr. Rackliff said.

Permission also was gained for the corporation to invest in U. S. Government securities in order that a higher rate of interest may be obtained when cash assets are not currently invested in bank stocks.

Further amendments to the charter were made in order to determine more exactly the method of ascertaining liquidating value and at the same time enable shareholders to receive such liquidating value more promptly whenever shares are presented for conversion into cash.

The maximum number of directors, formerly placed at 15, has been increased to 25 under a further charter amendment. The membership of the board now consists of nine men widely known in banking and industry, headed by Lewis L. Clarke, Chairman, formerly Chairman of the executive committee of the Irving Bank & Trust Co.

General Samuel McRoberts, a director of the Manufacturers Trust Co., National Surety Co. and many other well known corporations, has been elected a member of the board of directors of the American Bankstocks Corp.

G. Foster Smith, former President of the Nassau National Bank and director of South Brooklyn Savings Bank, has been appointed Secretary-Treasurer.—V. 136, p. 495.

#### American Beverage Corp.—Admitted to Listing.—

The New York Curb Exchange on Feb. 1, admitted to unlisted trading privileges the 134,460 shares of new common stock (par \$5) issuable share for share for old common stock (no par).—V. 128, p. 2632.

#### American Chicle Co.—Report for 1932.—

Thomas H. Blodgett, Chairman and President, states: Directors recommend that at the forthcoming annual meeting 20,000 shares of stock acquired during 1932 and held in the treasury be retired and canceled. Should this action be taken the total number of shares outstanding will be 470,000.

Comparative profit and loss statement and certified balance sheet are appended.

Consolidated Income Account for Calendar Years.				
	1932.	1931.	1930.	1929.
b Gross profit	\$4,266,379	\$4,692,445	\$5,030,765	\$4,827,240
Selling & adm. expenses	2,352,773	2,467,398	2,646,943	2,626,969
Net earnings	\$1,913,606	\$2,225,047	\$2,383,822	\$2,200,272
Other income (net)	142,656	149,411	146,316	209,626
Gross income	\$2,056,262	\$2,374,458	\$2,530,138	\$2,409,897
Interest, discount, &c.	-----	-----	-----	28,128
Income taxes	292,869	285,336	320,093	274,173
Balance, surplus	\$1,763,393	\$2,089,122	\$2,210,045	\$2,107,596
Previous surplus	4,018,437	3,414,024	2,696,285	2,847,442
Total surplus	\$5,781,830	\$5,503,146	\$4,906,330	\$4,955,038
Divs. prior preferred	-----	-----	-----	46,579
Common stk. div. (15%)	-----	-----	-----	652,169
Common dividends	1,427,708	1,484,709	1,492,306	1,019,567
Surplus adjustment	-----	-----	-----	c 540,438
Diff. between cost & stated val. of 10,000 shs. cap. stk. retired	261,240	-----	-----	-----
Loss on sale of market. sec. in excess of reserv.	69,296	-----	-----	-----
Surplus	\$4,023,586	\$4,018,437	\$3,414,024	\$2,696,285
Shs. com. outst. (no par)	490,000	500,000	500,000	500,000
Earned per share	\$3.60	\$4.18	\$4.42	\$4.22

a After deducting: Depreciation \$69,698; General reserves \$88,201. b Gross profit from sales after deducting cost of material, labor and manufacturing expenses including depreciation. c Includes write-down of good-will and premium on prior preference stock less credit from 62,199 shares common stock sold at \$40 per share (less underwriting commission) recorded at \$10 stated value.

Consolidated Balance Sheet Dec. 31.				
Assets—	1932.	1931.	Liabilities—	1932.
a Land, bldgs. & mach'y, after deprec.	\$2,082,803	\$2,182,322	c Common stock	\$4,900,000
Good-will, pat. & trade-marks	1,500,000	1,500,000	Accounts payable	85,549
Marketable secur.	1,702,067	1,278,896	Accruals	105,131
Treasury stock	593,281	441,855	General reserves	163,079
Cash	847,957	855,545	Federal inc. taxes	286,828
b Accts. receivable	362,737	422,028	Earned surplus	4,023,586
Inventories	2,062,661	2,612,999		4,018,437
Inv. & note rec.	326,104	368,840		
Prepayments	86,562	142,430		
Total	\$9,564,172	\$9,804,915	Total	\$9,564,172

a After depreciation of \$2,467,928 in 1932 and \$2,347,535 in 1931. b After reserves of \$38,767 in 1932 and \$41,036 in 1931. c Represented by 490,000 shares of no par in 1932 and 500,000 in 1931.—V. 136, p. 844

#### American & Continental Corp.—Dividends.—

The directors on Feb. 3 declared a dividend of 50 cents per share on the class A and common stocks, payable March 1 1933 to holders of record Feb. 15 1933. A similar distribution was made on these issues on March 1 1930; none since.—V. 135, p. 2833.

#### American Department Stores Corp. (Del.).—Exchange Plan Declared Operative.—

The offer of the corporation for the purchase of its outstanding 1st pref. stock, representing the first step in its recapitalization plan has been declared operative, according to an announcement issued by the company. More than 75% of the \$1,700,000 outstanding 1st pref. (\$100 par) was deposited, in addition to which the directors authorized the company's officers to accept a substantial amount of stock which was mailed late.

#### Terms of Plan Outlined.

Under the terms of the plan each 1st pref. stockholder is to receive \$50 in 6% debenture notes, together with one share of common stock. Guaranty Trust Co., 140 Broadway, N. Y. City, is depository.

"By this action," explains a statement issued by the directors, "the company eliminated the dividend arrears on the 1st pref. stock in the amount of \$15.75 per share, and in consideration of the 1st pref. stockholders taking a 50% write-off in face value, they are to receive in addition to the share of common stock interest bearing obligations of the company, thus becoming direct creditors.

"Schluter & Co., Inc., New York and Chicago, bankers for the company, announced that inasmuch as some of the stockholders were not reached and through no fault of their own were unable to deposit their shares under the original 'offer and plan' tenders to these stockholders would be received for the time being. The bankers added that they would then request the company to provide for these stockholders on favorable terms, if not equally as good as for those who deposited promptly."

#### Description of 6% Sinking Fund Gold Notes.

Dated Dec. 31 1932; due Dec. 31 1947. Denoms. of \$1,000, \$500, \$100 and \$50 c\*. Prin. and int. payable at office of Chase National Bank, New York, trustee. Int. payable on Dec. 31 1933 for the year



1933 and semi-annually thereafter on June 30 and Dec. 31. Red. as a whole or in part on not less than 40 nor more than 50 days' notice at 100 and int. prior to maturity.

**Sinking Fund.**—Corporation has agreed that so long as any of these notes are outstanding, it will, on or before June 1 1933, and annually thereafter, set aside as a sinking fund for the purchase and retirement of these notes, an amount equal to 20% of its available net earnings in the fiscal year ended the preceding Jan. 31. This sinking fund shall be applied by the corporation to the retirement of notes by purchase at or below the redemption price, or if not so obtainable, by redemption.

**Security.**—These notes are the direct obligation of corporation, and upon issuance will be its only interest bearing obligation, other than current loans, outstanding with the public. This issue of notes as provided in the indenture is subordinate principal and interest to any indebtedness for money loaned heretofore or hereafter to the corporation. This provision is necessary to protect present creditors and keep open any lines of credit from banks or bankers that might be available to the parent company as a going concern.

**Pro Forma Condensed Consolidated Balance Sheet Nov. 30 1932.**  
(After giving effect to acceptance of offer or purchase of stock by two-thirds of the first preferred stockholders.)

Assets—	Liabilities—	
Cash.....	Notes payable—banks.....	\$74,500
Accounts & notes receivable.....	Others.....	164,709
Due from insurance cos.....	Accounts payable.....	241,817
Advs. to Brager-Elzenberg, Inc.....	Accrued expenses.....	82,308
Merchandise inventories.....	J. D. Purcell, installment payable in 1932.....	1,546
Prepaid & deferred charges.....	Mtge. on real estate.....	90,000
Due from closed banks—net.....	J. D. Purcell, balance of purchase price.....	141,044
Cap.stk. of Brager-Elzenberg, Inc.....	b6% gold debentures.....	931,000
Sundry investments.....	6% sinking fund gold notes.....	570,333
Property accounts.....	1st preferred stock.....	570,333
Unamortized deb. discount.....	2d preferred stock.....	273,120
Organization expense.....	Common stock.....	354,355
Good-will.....	Surplus.....	145,038
<b>Total.....</b>	<b>Total.....</b>	<b>\$3,640,103</b>

a After depreciation of \$513,062. b Are obligations of American Department Store Corp. of Pa., subsidiary holding company, which owns and operates four stores in western Pennsylvania.—V. 134, p. 2912.

#### American Electric Securities Corp.—Stock Off List.

The New York Curb Exchange has suspended dealings in the participating preferred stock.—V. 136, p. 660.

#### American Furniture Co., Inc.—Earnings.—

Earnings for Year Ended Nov. 30 1932.

Operating profit for year.....	\$2,942
Reserve for doubtful accounts.....	50,000
Reserve for depreciation.....	56,403
<b>Net loss.....</b>	<b>\$103,461</b>
Previous surplus.....	62,170
<b>Deficit.....</b>	<b>\$41,291</b>
Dividends paid.....	80,791
<b>Total deficit.....</b>	<b>\$122,082</b>

#### Balance Sheet Nov. 30 1932.

Resources—	Liabilities—	
Cash.....	Accounts payable.....	\$20,150
Cash deposits.....	Bills payable.....	25,000
Accounts receivable.....	Accrued labor.....	8,333
Bills receivable.....	Accrued commissions, &c.....	17,150
Inventory.....	Reserve, depreciation.....	542,043
Plant real estate.....	Res. for doubtful accounts.....	65,000
Tenement real estate.....	Capital stock class A.....	868,300
Buildings.....	Capital stock class B.....	1,025,000
Tenement houses.....	Capital stock no par com.....	44,500
Sprinkler and heating.....	Deficit.....	122,082
Machinery and fixtures.....		
Stock in other companies.....		
Prepaid insurance.....		
<b>Total.....</b>	<b>Total.....</b>	<b>\$2,493,394</b>

—V. 135, p. 4561.

#### American Home Products Corp.—To Change Par.—

The corporation has notified the New York Stock Exchange of a proposed change in the par value of the capital stock from no par value to \$1 par value, each present share to be exchangeable for one new share.—V. 135, p. 3169.

#### American Stores Co.—To Decrease Capital.—

The company has notified the New York Stock Exchange of its proposal to reduce the authorized common stock (no par value) from 1,800,000 shares to 1,500,000 shares.—V. 136, p. 495.

#### American Investors, Inc.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Cash divs. & bond int. excl. of stock divs.).....	\$229,925	\$321,961	\$371,817	\$199,476
Int. on bank bals. &c.....	3,443	3,590	16,305	34,780
Net profit on secur. sales.....	11,825	18,800	45,656	119,817
Miscellaneous income.....				
<b>Total income.....</b>	<b>\$245,193</b>	<b>\$344,351</b>	<b>\$433,778</b>	<b>\$354,074</b>
Administrative expenses.....	31,837	32,070	34,863	33,025
Interest.....	5	1,779	14,510	21,699
Taxes and legal expenses.....	4,865	10,409	13,757	29,417
Stock trans. & stock ctf. expenses.....	6,000	6,500	10,998	29,634
Def. chgs. written off during year.....			27,072	7,896
Divs. acrf. on pref. stock.....			10,177	
Net loss on sale of secur. ....			x93,230	
<b>Balance to surplus.....</b>	<b>y\$202,487</b>	<b>\$293,592</b>	<b>\$229,170</b>	<b>\$232,402</b>

x After crediting \$160,185 proceeds on sales of certain stock dividends received in 1930 and prior years. y Net losses from security transactions amounting to \$1,639,254 were charged against reserve for depreciation during 1932.

#### Surplus Account Dec. 31 1932.

Earned surplus, Dec. 31 1931.....	\$584,599
Readjustment for 1929 Federal taxes.....	220
Net oper. income for year 1932 (as above).....	202,487
<b>Total.....</b>	<b>\$787,305</b>
Div. for 12 mos. on \$3 pref. stock paid & accrued to Dec. 31 1932.....	81,219
<b>Earned surplus, Dec. 31 1932.....</b>	<b>\$706,086</b>
Capital surplus, Dec. 31 1931.....	\$749,459
Additional surplus created by action of stockholders at annual meeting May 24 1932, by changing the common stock from a stated value of \$5 to par value of \$1 per share.....	3,789,764
<b>Total.....</b>	<b>\$4,539,224</b>
Additional reserve for depreciation.....	3,449,936
<b>Capita surplus, Dec. 31 1932.....</b>	<b>\$1,089,287</b>
<b>Total surplus, Dec. 31 1932.....</b>	<b>\$1,795,373</b>

#### Statement of Reserve for Depreciation, Year Ended Dec. 31 1932.

Balance, Dec. 31 1931.....	\$6,522,982
Amount provided from capital surplus during year.....	3,449,936
<b>Total.....</b>	<b>\$9,972,919</b>
Net losses from security transactions.....	1,639,254
<b>Balance Dec. 31 1932.....</b>	<b>\$8,333,664</b>

#### Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash & secured demand loans.....	\$456,648	\$531,872	Taxes accrued.....	\$3,318	\$7,559
Divs. rec. & int. accrued.....	26,951	31,667	Divs. unclaimed.....	60	42
cNet book value of securities.....	3,627,028	6,881,480	aReserves.....	10,685	12,020
Deferred charges.....	3,152	2,765	Capital surplus.....	1,089,287	749,460
			Earned surplus.....	706,086	584,599
			Preferred stock.....	d1,356,900	b6094,105
			Common stock.....	e947,441	
<b>Total.....</b>	<b>\$4,113,779</b>	<b>\$7,447,784</b>	<b>Total.....</b>	<b>\$4,113,778</b>	<b>\$7,447,784</b>

a Includes dividends accrued. b Represented by 27,138 shares \$3 cum. pref. stock and 947,441 shares class B common stock, both of no par value. c Securities owned at cost, less reserve for depreciation, of \$8,333,664 in 1932, and \$6,522,982 in 1931. The market value of securities owned Dec. 31 was \$3,644,456 in 1932, and \$3,998,146 in 1931. d Represented by 27,138 no par shares. e Par value \$1.—V. 136, p. 660.

#### American Re-Insurance Co.—Annual Report.—

The premiums written in 1932 were \$759,719 compared to \$1,413,627 in 1931. The decrease was caused largely by general business conditions. The income from investments for the year amounted to \$358,963 and dividends paid totaled \$250,000.

#### Balance Sheet Dec. 31 1932.

Assets—	Liabilities—	
Bonds and stocks.....	Workers' compen. & liability legal loss reserve.....	\$1,467,276
Mortgage loans guaranteed.....	Res. for other losses & claims.....	207,842
Other mortgage loans.....	Unearned premium reserve.....	408,580
Cash.....	Commissions payable.....	10,584
Premiums not over 90 days due.....	Reserve for taxes, reinsur. &c.....	120,000
Reinsurance recoverable.....	Contingency reserve.....	1,633,901
Accrued interest.....	Voluntary catastrophe reserve.....	500,000
	Capital stock.....	1,000,000
	Surplus.....	1,859,420
<b>Total.....</b>	<b>Total.....</b>	<b>\$7,207,607</b>

—V. 135, p. 632.

#### American Snuff Co.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Operating profit.....	\$2,165,427			
Depreciation.....	174,579			
<b>Net operating profit.....</b>	<b>\$1,990,848</b>			
Divs. & int. received.....	163,223			
Other income.....	719			
<b>Total income.....</b>	<b>\$2,154,789</b>			
Interest paid.....	375			
Federal & State taxes.....	336,389			
<b>Net earnings.....</b>	<b>\$1,818,026</b>	<b>\$1,916,132</b>	<b>\$1,893,049</b>	<b>\$2,109,581</b>
Pref. dividends (6%).....	237,168	237,168	237,168	237,168
Common dividends.....	1,430,000	1,430,000	1,430,000	1,540,000
Rate.....	(13%)	(13%)	(13%)	(14%)
<b>Balance, surplus.....</b>	<b>\$150,858</b>	<b>\$248,964</b>	<b>\$225,881</b>	<b>\$332,413</b>
Previous surplus.....	7,152,295	6,205,057	5,979,176	5,646,764
Surplus res. for wk. cap. ....		698,273	698,273	698,273
<b>Profit &amp; loss surplus.....</b>	<b>\$7,303,152</b>	<b>\$7,152,295</b>	<b>\$6,903,330</b>	<b>\$6,677,450</b>
Shares of common outstanding (par \$25).....	440,000	440,000	440,000	440,000
Earns. per share on com. ....	\$2.59	\$3.81	\$3.76	\$4.25

#### Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Real estate, machinery & fixt.....	2,270,521	2,248,764	Preferred stock.....	3,952,800	3,952,800
Tr.-mks.g-will &c.....	10,126,996	10,126,996	Common stock.....	11,000,000	11,000,000
Supplies, &c.....	6,503,022	6,848,499	Pref. div. payable.....	59,292	59,292
Securities.....	3,182,774	2,849,691	Com. div. payable.....	440,000	440,000
Cash.....	2,040,970	1,377,410	Taxes, insur., adv. disc'ts, &c., res. ....	1,194,266	1,170,757
Accts. receivable.....	822,606	1,244,962	Depreciation res.....	2,107,124	1,964,499
Notes receivable.....	1,196,528	1,148,559	Accounts payable.....	104,590	118,316
Unexpired insur.....	17,809	13,078	Undivided profits.....	7,303,152	7,152,295
<b>Total.....</b>	<b>26,161,225</b>	<b>25,857,957</b>	<b>Total.....</b>	<b>26,161,225</b>	<b>25,857,955</b>

—V. 135, p. 4036.

#### American Surety Co. of New York.—Earnings.—

Calendar Years—	1932.	1931.	1930.
Income from premium.....	\$8,907,978	\$9,812,127	\$10,235,498
Other income.....	1,675,162	1,515,415	1,732,349
<b>Total income.....</b>	<b>\$10,583,140</b>	<b>\$11,327,541</b>	<b>\$11,970,847</b>
Expenses.....	5,575,944	6,182,018	6,242,023
Taxes.....	239,444	265,682	438,494
Net losses.....	4,619,067	6,031,880	5,101,879
<b>Net loss.....</b>	<b>Inc.\$148,684</b>	<b>\$1,152,039 inc.</b>	<b>\$188,451</b>

#### Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Real estate.....	8,300,000	8,300,000	Capital stock.....	7,500,000	7,500,000
Bonds.....	4,881,722	5,244,346	Surplus and undiv. profits.....	1,784,666	3,394,645
Stocks.....	8,439,173	8,251,428	Res. unearn. prem. ....	5,881,413	6,377,374
Cash.....	766,095	1,028,624	Res. conting. claim.....	4,608,344	5,437,518
Premium in course of collection.....	1,705,858	1,858,949	Exp. & tax reserve.....	820,197	885,998
Acct'd int. & rents.....	68,559	82,971	Contingent reserve.....	2,000,000	
Reinsur. and other accts. receivable.....	296,414	159,314	Spec. claim res.....	1,000,000	1,000,000
			Accts. payable, &c.....	363,200	330,097
<b>Total.....</b>	<b>23,957,821</b>	<b>24,925,632</b>	<b>Total.....</b>	<b>23,957,821</b>	<b>24,925,632</b>

—V. 136, p. 495.

#### American Tobacco Co.—Stock Purchase Plan.—

Officers and directors of the company are required, under an order promulgated by Vice-Chancellor Backes in Jersey City, Feb. 8, to show cause on Feb. 21 in Chancery Court, why they should not be enjoined from issuing further amounts of class B common stock under the company's employee stock purchase plan, and why sales already made under such plan should not be canceled. Guaranty Trust Co. of New York, is included in the "show cause" order.

The order was issued on an application filed by Richard Reid Rogers, New York attorney, through his counsel, Blair Bailey of Newark and which charged officers and directors of the company with "fraud and conspiracy in connection with what is described as a 'stock-splitting' plan in 1928, which allegedly benefited defendants to the extent of more than \$3,000,000.—V. 136, p. 844.

#### Anglo American Corp. of South Africa, Ltd.—Earns.

	Brakpan	Springs	West	Daggafontein
Quar. End. Dec. 31 '32 Mines, Ltd. ....	\$485,387	\$488,570	\$239,693	\$232,121
Working revenue.....	347,852	258,502	196,304	170,976
Working costs.....				
<b>Working profit.....</b>	<b>£137,535</b>	<b>£230,067</b>	<b>£43,389</b>	<b>£61,145</b>

—V. 136, p. 330.

#### American Woolen Co.—To Sell Eight Mills.—

Eight separate woolen mills, with 800,000 square feet of manufacturing floor space will be offered at public auction on Feb. 27, Feb. 28 and March 1, by Samuel T. Freeman & Co., auctioneers, by order of the Textile Realty Co., a subsidiary of the American Woolen Co., created a few years ago to dispose of the idle mills of the latter company.

The mills to be offered on Feb. 27 at 10 a. m., 1 p. m. and 3 p. m., respectively, include the Ray Mills, at Franklin, Mass.; Chase Mills, at Webster, Mass., and the Hecla Mills at Uxbridge, Mass. On Feb. 28, the following mills will be offered; Beoli Mills at West Fitchburg, Mass.;



Strathmore Mills, at Concord, and Bay State Mills, at Lowell, Mass. The Glen Falls Mills at Moosup, Conn., and the Moosup Mills at Moosup will go under the auctioneer's hammer on March 1. ("Boston News Bureau.")—V. 136, p. 495.

#### Arlington Mills.—Earnings.—

Years Ended—	Dec. 3 '32.	Nov. 30 '31.	Nov. 29 '30.	Nov. 30 '29.
Sales manuf. products..	\$7,033,226	\$10,427,921	\$8,105,897	\$11,688,880
Sales raw materials, &c..	—	630,860	482,043	737,909
Total sales	\$7,033,226	\$11,058,781	\$8,587,941	\$12,426,789
Net operating loss	536,041	154,157	1,172,413	prof. 14,339
Int., deprec., &c., chgs.	575,505	701,824	550,089	797,826
Net loss	\$1,111,546	\$855,981	\$1,722,502	\$783,487

#### Results by Quarters for 1932.

	1st. Quar.	2nd. Quar.	3rd. Quar.	4th Quar.
Sales	\$1,671,134	\$1,329,946	\$1,597,825	\$2,434,319
Cost of sales	1,950,453	1,906,303	1,736,242	1,976,267
Loss on sales	\$279,319	\$576,356	\$138,417	prof. \$458,052
Charges	114,801	70,258	183,401	207,043
Deficit	\$394,121	\$646,615	\$321,819	prof. \$251,009

#### Comparative Balance Sheet.

Assets—	Dec. 3 '32.	Nov. 30 '31.	Liabilities—	Dec. 3 '32.	Nov. 30 '31.
Pl. & fixed assets	\$8,058,326	\$8,266,876	Accounts payable	\$103,931	\$142,379
Cash & debts rec'le	2,131,282	2,455,447	Notes payable	970,000	2,150,000
Inventories	2,051,005	4,068,830	Payroll	59,836	—
Custs. notes rec.	310,000	—	Net worth (99.476	—	—
Treasury stock	17,864	—	shs. no par)	11,611,247	12,722,793
Prepaid accounts	176,538	224,018			
Total	12,745,014	15,015,173	Total	12,745,014	15,015,173

x Adjusted after depreciation of \$6,823,894 in 1932 and \$6,541,033 in 1931. y After adjusted to cover retirement of stock and change of par value.—V. 134, p. 1027.

#### Arundel Corp.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Operating income	\$720,315	\$2,033,103	\$2,442,892	\$2,262,291
Prov. for Fed'l taxes	82,696	—	215,825	220,345
Loss on abandonment &c. and reconstruction of fixed assets	—	20,623	63,372	—
Net income	\$637,619	\$2,012,480	\$2,163,694	\$2,041,946
Common dividends	1,347,688	1,477,568	1,477,566	1,108,170

Balance, surplus, def \$710,069 x \$534,912 \$686,128 \$933,776  
Shares of com. outstanding (no par) 492,556 492,556 492,556 492,556  
Earnings per sh. on com. \$1.30 \$4.08 \$4.39 \$4.15  
x Before charging \$1,980,242 loss of notes to Everglades Drainage District and other receivables.

#### Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$132,924	\$580,121	Dividend payable	\$246,261	\$369,392
Marketable securities at cost	1,729,265	1,879,378	Accounts payable	387,235	718,050
Accts. receivable	1,075,554	1,312,316	Accrued expenses	79,681	26,988
Notes receivable	5,741	6,620	Prov. for Fed'l tax	82,696	—
Accrued interest & other receivables	26,061	28,011	Deferred income on contracts	65,801	15,992
Materials & suppl.	30,802	27,229	Reserve for insur.	160,180	139,385
Other accts. receiv	124,980	153,472	Capital stock	4,925,556	4,925,556
Mtge. receivable	45,000	45,000	Surplus	2,834,650	3,544,719
Deferred charges to future operations	301,445	260,255			
Investments	762,463	691,211			
a Ld., bldg., mach.	4,547,827	4,756,471			
Total	\$8,782,062	\$9,740,084	Total	\$8,782,062	\$9,740,084

a After reserve for depreciation and depletion of \$4,329,189 in 1932 and \$3,960,905 in 1931. b Represented by 492,556 no par shares.—V. 135, p. 4387.

#### Associated Oil Co.—To Retire Notes.—

There have been called for payment Sept. 1 next \$1,230,000 of 12-year 6% gold notes, dated Sept. 1 1923. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City, or at the Anglo-California National Bank, trustee, 1 Sansome St., San Francisco, Calif., at 102½ and int.—V. 135, p. 4036.

#### Atlantic City Embassy Theatre (Boardwalk Properties, Inc.), Atlantic City, N. J.—Litigation.—

The bondholders' committee for the 1st mtg. fee 6% sinking fund bonds, due June 15 1928 and certificates of deposit issued therefor, in a letter dated Feb. 1 says in part:

Since formation on Nov. 26 1932 this committee has been in negotiation with the owners of the property and with the lessee corporation thereof, and has made every effort to obtain the balance of funds needed to correct existing defaults. These negotiations have not resulted satisfactorily, and further action to protect your interests is now deemed necessary.

As stated in letter of Nov. 26 the lessee corporation, the Stanley Co. of America, claimed that it had prepaid certain rent under its lease, and that it was entitled to offset this amount against current rental payments. This would deprive the property of a major part of the accrued income and impair to that extent the security for your bonds.

Having been advised by counsel that an action should be instituted to enforce the payment of current rent notwithstanding such claim of prepayment, the committee applied to the trustee to prosecute the action upon the basis of the assignment of rents held by the trustee. The action has been instituted and includes the November 1932 rents.

Bondholders are requested to deposit their bonds with the Manufacturers Trust Co., 149 Broadway, New York City.—V. 135, p. 3860.

#### Atlantic Ice Mfg. Co.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Gross revenue	\$619,444	\$793,030	\$800,120	\$802,731
Operating exps., maint. and taxes, including Federal taxes	391,674	456,946	480,430	514,177
Income	\$227,770	\$336,083	\$319,690	\$288,554
Interest and amort.	91,118	97,334	103,661	93,275
Balance	\$136,652	\$238,749	\$216,028	\$195,278
Depreciation	61,290	78,813	85,558	80,273
Balance	\$75,361	\$159,936	\$130,470	\$115,005
Preferred dividends	38,556	38,556	38,517	31,674
Bal. avail. for com. stk	\$36,805	\$121,380	\$91,953	\$83,331
Shares of common stock outstanding	14,189	14,189	14,092	14,082
Earnings per share	\$2.59	\$8.55	\$6.52	\$5.91

\* Inter-company sales eliminated. Previous years include inter-company sales.—V. 135, p. 2497.

#### Axton Fisher Tobacco Co.—Earnings.—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 4218.

#### Baldwin Locomotive Works.—January Sales Lower.—

Business booked by the Baldwin Locomotive Works and affiliated companies for the month of January, according to the consolidated report, amounted to \$517,000 as compared with \$559,000 in January 1932, and with \$468,000 in December 1932. Shipments for the month, consolidated, totalled \$662,000 against \$877,000 in January, 1932 and with \$769,000

in December 1932. Unfilled orders on the books on Jan. 31 amounted to \$2,482,000. (Philadelphia "Financial Journal.")—V. 136, p. 653.

#### Bankers National Investing Corp.—Smaller Dividends.

The directors have declared the following quarterly dividends: 15 cents per share in cash on the pref. stock, 60 cents dividend convertible series; 24 cents per share in cash on the common stock, class A and class B, and 6 cents per share in cash on the common stock, all payable Feb. 25 to holders of record Feb. 13. The company paid quarterly dividends of 28 cents per share on the class A and class B common stock and 7 cents per share on the common stock on Aug. 25 and Nov. 25 last as against 32 cents per share on the class A and B stocks and 8 cents per share on the common stock in the two previous quarters.—V. 135, p. 3694.

#### (The) Bastian-Blessing Co.—Earnings.—

Years End. Nov. 30—	1932.	1931.	1930.	1929.
Net prof. (aft. deprec.)	loss \$423,844	\$72,972	\$302,599	\$757,521
Other income (net)	—	12,036	23,992	19,004
Total	loss \$423,844	\$85,008	\$326,592	\$776,525
Estimated Fed. inc. tax	—	13,200	38,700	87,200
Net profit	loss \$423,844	\$71,808	\$287,892	\$689,325
Dividends	27,550	194,513	345,000	a 305,501
Shs. of com. stk. no par	173,665	115,000	115,000	115,000
Earnings per share	Nil	\$0.62	\$2.50	\$5.99

a Includes dividends on pref. stocks then outstanding. b This loss of \$423,844 is after deducting depreciation of \$43,063, but before write-down of securities of \$73,546. The total loss is arrived at as follows: Loss from operations after write-down of inventories to present material and labor costs, \$156,379; loss from charging off slow moving and possible obsolete materials, \$53,000; elimination of all doubtful and additional reserves on receivables, \$107,058; losses on operations of subsidiaries, \$107,408; total losses after all reserves and depreciation charges of \$43,063, &c., \$423,844.

#### Consolidated Balance Sheet Nov. 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Capital assets	\$771,158	\$456,769	6% pref. stock	\$286,200	—
Patents, non-depreciated value	10,159	11,263	6% pref. stk. of Russ Soda Foundry Co.	—	357,750
Cash	112,926	167,914	x Common stock	868,325	575,000
Cts. of deposits	60,118	—	Notes payable	230,000	—
Accts. & notes rec.	512,200	248,492	Accts. payable	42,724	19,013
Inventories	761,542	700,677	Credit bal. due customers	—	5,178
Notes & accts. rec. (secured)	56,851	—	Est. Fed. taxes	—	13,200
Miscell. notes & adv.	30,990	—	Accrued liabilities	28,140	25,012
Val. of life insur.	17,363	—	Minority interest	22,500	—
Long-term sec.	231,544	68,235	Cap. & pd. insurp.	881,305	465,175
Invests. (at cost)	b 297,124	a 128,020	Earned surplus	172,189	697,130
Deferred charges	27,156	18,337			
Total	\$2,889,133	\$1,799,707	Total	\$2,889,133	\$1,799,707

x Represented by 173,665 shares (no par) stated value of \$5 per share in 1932 (1931 115,000 shares) (no par). y After reserve for losses of \$155,222 (1931, \$25,000). z Includes 35,891 shares at cost of \$254,159 of company's own stock in 1932 (1931 4,050 shares at cost of \$118,080).—V. 134, p. 4497.

#### Beacon Building Trust, Inc.—Bond Interest Guaranteed

for Three Years.—

See Beacon Participations, Inc. below.—V. 119, p. 582.

#### Beacon Participations, Inc.—Liquidating Value—Releases Banks from Liability.—

The stockholders have approved a proposal that the directors and officers release the First National Bank, Atlantic National Bank and Beacon Trust Co., all of Boston, Mass., of liability with respect to an unsecured note for \$520,000 made by the Beacon Building Trust, Inc., to the Beacon Trust Co. and endorsed to and held by Beacon Participations, Inc.

In return for this release, Beacon Participations, Inc., will receive \$100,000 and one-half interest in the equity of the building at 31 Milk St., Boston, over and above a mortgage bond issue totaling approximately \$945,000.

The banks (First, Atlantic and Beacon) are to guarantee interest on the building bonds for three years from Aug. 1 1932.

Beacon Participations, Inc., has a \$100,000 loan from the First National Bank, Boston, which is secured by collateral with a current value in excess of \$200,000.

Officers of Beacon Participations, Inc., say that the liquidating value of the stock, upon consummation of the transaction involving the 31 Milk Street building, will be about \$5.50 a share, plus whatever may be realized from the equity in the real estate. (Boston "News Bureau.")—V. 135, p. 3169.

#### Blue Ridge Corp.—Adjusts Book Value of Investments.—

The stockholders on Feb. 8 approved a proposal, to adjust the book value of the investments of the corporation as of the close of business Dec. 31 1932 to market prices or, where there is no market, estimated fair value as at that date. See also V. 136, p. 662.

#### Borne-Scrymser Co.—Balance Sheet Dec. 31.—

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant, equip., &c.	\$731,112	\$730,973	Capital stock	\$1,000,000	\$1,000,000
Merchandise	293,082	312,887	Accts. payable	5,754	3,926
Notes & accts. rec.	102,690	94,972	Accrued expenses	164	434
Cash	73,027	126,623	Reserves	445,550	412,903
Other investments	514,145	514,145	Surplus	262,742	362,497
Prepaid items	154	158			
Total	\$1,714,211	\$1,779,761	Total	\$1,714,211	\$1,779,761

—V. 134, p. 4664.

#### (J. G.) Brill & Co. (& Subs.).—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Sales	\$2,089,056	\$2,935,924	\$7,430,673	\$6,457,630
Operating expenses	3,275,838	4,048,312	7,474,399	6,633,682
Operating deficit	\$1,186,782	\$1,112,389	\$43,726	\$176,051
Miscellaneous income	—	114,722	—	—
Net deficit	\$1,186,782	\$997,666	\$43,726	\$176,051
Previous surplus	2,894,905	4,157,095	4,521,420	5,114,171
Adj. of allow. for work. Compensation	—	10,276	—	—
Total surplus	\$1,708,123	\$3,169,705	\$4,477,694	\$4,938,119
Preferred dividends	114,500	274,800	320,600	320,600
Common dividends	—	—	—	60,127
Surplus adjustments	350,548	—	—	—
Surplus	\$1,243,074	\$2,894,905	\$4,157,094	\$4,557,392

#### Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant, equip., &c.	\$6,911,686	7,232,318	Preferred stock	4,580,000	4,580,000
Pats. & good-will	2	2	Common stock	4,816,200	4,810,200
Sundry investment	604,506	824,409	Due to affil. cos.	362,790	—
Ctf. of dep., incl. accrued interest	163,659	171,907	Unearned int. on notes receivable	121,116	116,252
Marketable secur.	118,662	171,907	Accounts payable	280,025	521,458
Inventories	1,703,077	1,692,226	Accrued wages	27,637	45,989
Cash	159,392	883,864	Other reserves	145,720	12,255
Acct. int. on sec. & notes receivable	1,495,125	42,505	Surplus	1,243,074	2,894,905
Due from affil. co.	69,524	54,248			
Bills & accts. rec.	186,370	1,954,907			
Deferred accounts	158,559	124,671			
Total	11,570,563	12,981,059	Total	11,570,563	12,981,059

x After depreciation of \$5,084,556.—V. 135, p. 822.

#### Boston Herald-Traveler Corp.—New Director, &c.—

Casper Ranger, 2nd, has been elected a director to succeed Sidney Win slow, 3rd, deceased.



President Sidney Winslow Jr., informed stockholders that the net income for 1932 will be around \$250,000. This would compare with \$360,000 in 1931. The financial position as of Dec. 31 1932 showed a marked improvement over the previous year. There were no bank loans and the cash position was stronger. The mortgage was reduced from \$2,000,000 to \$1,700,000. ("Boston News Bureau.")—V. 134, p. 4664.

### (The) Broadmoor (Colonade Construction Corp.), N. Y. City.—Call for Deposits.—

The Real Estate Bondholders Protective Committee (George E. Roosevelt, Chairman), in a notice to the holders of 1st mtg. fee 6% sinking fund gold bond certificates, due Oct. 1 1941, state in part:

S. W. Straus & Co., Inc., recognizing that necessity has arisen for the immediate formation of a bondholders' protective committee to represent bond certificates, has requested this committee to act as such and this committee has agreed to do so.

The committee has been advised by the trustee and fiscal agent that default has been made in the payment of interest coupons which became due on Oct. 1 1932 in the amount of \$57,000, together with monthly deposits of interest commencing on that date, aggregating \$38,000, and also that the balance of real estate taxes affecting the mortgaged property for the second half of 1931 amounting to \$21,479, exclusive of interest and penalties, and the real estate taxes for the entire year 1932 aggregating \$55,960 are delinquent and unpaid. These taxes constitute a lien against the property prior to the lien of the first mortgage, and provision must, of course, be made for their payment. Total defaults under the mortgage thus aggregate approximately \$175,439.

Funds in hands of the trustee aggregate \$26,749, of which approximately the entire amount consists of the income from the property for the last four months of 1932.

This issue consists of \$1,900,000 of bond certificates, all of which are outstanding. The bond certificates are stated to be secured by a first mortgage on land stated to be owned in fee, located at the northwest corner of Broadway and 102d St., New York, and on the 16-story fire-proof apartment hotel building erected thereon. There are also outstanding \$380,000 general mortgage fee 6½% sinking fund bonds which are secured by a mortgage junior in lien to the mortgage securing the bond certificates.

The Harriman National Bank & Trust Co., 59 Liberty St., New York, has been designated to act as depository. Holders of bond certificates are urged to deposit their bond certificates with the depository immediately.—V. 123, p. 2659.

**Bucyrus-Erie Co.—Halves Preferred Dividend.**—The directors on Feb. 10 declared a dividend of 50 cents per share on the 7% cum. pref. stock, par \$100, payable April 1 to holders of record Feb. 28. This compares with a distribution of \$1 per share made on Jan. 3 last. Previously, the company paid regular quarterly dividends of \$1.75 per share on this issue.—V. 135, p. 4219.

**(J. I.) Case Co.—Smaller Distribution on Preferred Stock.**—The directors on Feb. 9 declared a dividend of 1% on the 7% cum. pref. stock, par \$100, payable April 1 to holders of record March 12. The last regular quarterly payment of 1¼% on this issue was made on Jan. 1 1933.—V. 135, p. 3528.

### Building Products, Ltd.—Annual Report.—

Calendar Years—	1932	1931	1930	1929
Profit after taxes	\$566,481	\$263,820	\$326,434	\$418,483
Preferred dividends				6,602
Common dividends	163,142	241,692	241,692	205,438

Balance.....def\$96,661 \$22,128 \$84,742 \$206,443

x After adding income from investments and deducting reserve for contingencies (a portion of which is available for income tax) and reserve for depreciation of \$118,805 (1930, \$112,517) and also a reserve for reducing investments to quoted values. y Profits from operations and income from investments after making provision of \$125,315 for depreciation amounted to \$9,069 to this we added \$87,413 for portion of reserves for investments not now required, and deducted \$30,000 which was transferred to bad debt reserve.

#### Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land, bldgs. & eq.	\$1,346,988	\$1,315,635	x Capital stock	\$1,483,110	\$1,483,110
Stock on hand	406,250	351,626	Accts. payable, &c	101,284	103,859
Accts. & bills rec.	301,060	589,012	Depreciation	712,190	594,069
Investments	1,151,260	995,009	Conting., incl., in-		
Cash	78,605	92,303	come tax	132,074	182,748
Deferred charges	4,611	6,978	Surplus	860,117	956,778
Total	\$3,288,775	\$3,320,563	Total	\$3,288,775	\$3,320,563

x Represented by 116,346 (non-voting) class A shares (no par) at \$1.438, 110 and 4,500 (voting) class B shares at \$45.00.—V. 135, p. 1997.

### Butler Brothers, Chicago.—Earnings.—

Calendar Years—	1932	1931	1930	1929
Loss for year	\$1,148,851	\$1,707,220	\$1,491,746	
Depreciation	414,834	417,789	36,825	not
Interest	520,943	561,472	681,735	available.

Deficit.....\$2,084,628 \$2,686,481 \$2,542,306 pf\$1442,453

Dividends.....341,433 2,276,220

Deficit.....\$2,084,628 \$2,686,481 \$2,883,739 \$833,767

Total surplus Dec. 31.....5,024,964 1,689,042 4,754,976 7,297,282

Shares cap. stock out-

standing (par \$10).....1,109,429 x1,138,110 x1,138,110 x1,138,110

Earnings per share.....Nil Nil Nil \$1.26

x Par \$20.

#### Consolidated Surplus Account Dec. 31 1932.

Surplus, Dec. 31 1931.....\$1,689,042

Capital surplus arising from reduction of cap. stock to \$10 par.....11,381,100

Total.....\$13,070,142

Deficit for the year (as above).....2,084,628

Surplus adjustments through write-offs and creation of add'l

reserves for following purposes:

Unamortized disc. on debts., improve. on leased prop., re-

valuation of fixtures & equip., cancellation of employees' stock contracts, German war claim, doubtful accts., pension

fund, pension liability and other contingencies.....5,960,550

Surplus, Dec. 31 1932.....\$5,024,964

#### Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	2,291,212	2,746,969	Capital stock	b11,094,290	a22762,200
Mdse. inventory	8,144,298	8,141,901	5% ser. gold debts.	7,050,000	7,500,000
Accts. receivable	7,742,193	9,281,328	Acct. int. & taxes	603,033	586,893
Real est., plant, &c	8,409,998	10,548,274	Accts. payable	1,506,905	982,733
Temp. investm'ts	34,995	390,324	Notes payable	300,000	500,000
Prepaid int. & ins.	72,173	67,253	Pension reserve	600,000	
Other def. charges	226,483	1,066,522	Res. for conting.	374,860	
Imp'ts. to leased			Loan on St. Louis		
property, &c.			plant	720,000	800,000
Employees stk., fd	103,806	856,076	Surplus	5,024,964	1,689,042
Pension fund	168,117	373,237			
Supplies	80,774	101,236			
Total	27,274,052	34,820,869	Total	27,274,052	34,820,869

a Par \$20. b Par \$10. c Current invoices in course of payment not yet due for discount.—V. 136 p. 331.

### Canada Wire & Cable Co., Ltd.—Dividend Deferred.—

The directors have deferred action on the quarterly dividend due March 1 on the 6½% cum. pref. stock, par \$100. The last regular quarterly payment of 11½% was made on this issue on Dec. 15 1932.—V. 135, p. 991.

### Butte Copper & Zinc Co.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
x Receipts from lessee	\$26,440	\$49,874	\$70,293	\$232,013
Other income	5,750	7,704	12,453	31,857
Total income	\$32,190	\$57,578	\$82,746	\$263,870
Expenses & taxes, &c.	46,873	87,360	84,566	60,817
Net deficit	\$14,683	\$29,781	\$1,820	prof\$203,053
Dividends (50c.)				300,000
Deficit	\$14,683	\$29,781	\$1,820	\$96,947
Earns. per share 600,000				
shs. cap. stk. (par \$5)	Nil	Nil	Nil	\$0.34
x Receipts from lessee operator of company's properties, being 50% of net smelter returns.				

#### Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Mines and mining			Capital stock	\$3,000,000	\$3,000,000
claims	\$3,364,886	\$3,364,886	Notes payable	7,500	10,000
Plant & equipment	100,000	100,000	Accounts payable	16,382	826
Investments	170,925	170,924	Taxes accrued	140	6,916
Accts. receivable	1,721	6,617	Res. for deprec.	100,000	100,000
Cash	4,825	8,332	Surplus	518,335	633,018
Total	\$3,642,357	\$3,650,760	Total	\$3,642,357	\$3,650,760

—V. 134, p. 4665.

### Canada Dry Ginger Ale, Inc.—Earnings.—

For income statement for 3 months ended Dec. 31 see "Earnings Department" on a preceding page.

The current financial position of the company on Dec. 31 was as follows: Current assets, \$4,212,186; current liabilities, \$443,446. Current assets included cash and securities to the extent of \$2,855,752.—V. 136, p. 840.

### Canadian Locomotive Co., Ltd.—Plan Approved.—

The holders of the 6% 1st mtg. 40-year sinking fund gold bonds at the adjourned meeting held on Dec. 27 1932 approved the plan of reorganization as outlined in the "Chronicle" of Dec. 3 1932, page 3861.

Edward FitzGerald and G. M. Todd of Montreal and Col. H. D. Lockhart Gordon of Toronto were nominated as the persons to each of whom should be allotted and issued one of the management preferred shares contemplated by the scheme for the reconstruction of the company.

A meeting of the preferred and common shareholders was held on Dec. 28 and the scheme of arrangement, which embodies the shareholders' part of the general plan of reorganization, was passed unanimously. This scheme of arrangement has now been confirmed as required by the Dominion Companies Act.—V. 135, p. 4220.

### Carolina Coal & By-Products Co.—Sale.—

On Feb. 1 at Cumhock, N. C., the property of the company, was sold at auction by order of the Federal Court. Judge Thomas J. McPherson, trustee, who was in charge of the sale, announced before it began that the property would be sold subject to a first mortgage for which \$400,000 bonds are outstanding and that the taxes are unpaid. Only one bid was made, a nominal one of \$5,000. This was by former Senator N. B. Dial of Washington, D. C., as trustee for the first mortgage bondholders, who bought in the property. The sale is subject to confirmation by Judge Johnson J. Hayes of United States District Court.

### Caterpillar Tractor Co.—Dividend Omitted.—

The directors on Feb. 4 voted to omit the quarterly dividend ordinarily payable about Feb. 28 on the capital stock, no par value. Distributions of 12½ cents per share were made on this issue on May 31, Aug. 31 and Nov. 30 last, compared with 25 cents per share on Feb. 29 1932, 50 cents per share on Nov. 30 1931 and 75 cents per share in previous quarters.

Earns.—Cal. Years—	1932.	1931.	1930.	1929.
Net sales	\$13,258,505	\$24,143,138	\$45,355,435	\$51,812,461
Cost and oper. expenses	12,678,304	20,351,338	33,373,065	37,144,395
Depreciation	1,731,219	1,625,300	1,718,588	1,263,043
Interest	465,855	613,557	632,075	345,389
Federal tax		191,744	916,904	1,459,188

Net profit.....def\$1,616,873 \$1,361,200 \$8,714,801 \$11,600,446

Dividends paid.....1,176,489 5,646,720 7,528,960 5,646,720

Rate per share.....(\$0.62½) (\$3) (\$4) (\$3)

Deficit.....\$2,793,362 \$4,285,520 sur\$1185,841 sur\$5953,727

Shs. stk. outst'g (no par) 1,882,240 1,882,240 1,882,240 1,882,240

Earnings per share.....loss\$0.86 \$0.72 \$4.63 \$6.16

#### Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
x Plant, equip., &c	\$17,953,268	18,958,893	y Capital stock	9,411,200	9,411,200
Cash	2,773,026	6,712,971	5-yr. 5% conv. gold		
Inventories	7,837,632	9,506,693	notes	6,809,000	8,367,000
Marketable secur.	4,974,970	1,604,999	Accounts payable	826,989	666,906
Notes & accts. rec.	8,502,198	9,778,238	Prov. for Federal		
Patents	1	1	income tax		200,000
Miscell. invest.	451,854	309,402	Capital surplus	13,733,577	13,733,577
Deferred charges	239,070	398,676	Earned surplus	11,981,253	14,891,190

Total.....42,762,019 47,269,873 Total.....42,762,019 47,269,873

x After deducting reserve for depreciation of \$7,788,717 in 1932 and \$6,380,899 in 1931. y Represented by 1,882,240 shares of no par value.

—V. 135, p. 4220.

### Celluloid Corp.—Par Value Changed.—

The New York Curb Exchange on Feb. 3 announced the removal from unlisted trading privileges of the corporation's old no par common stock and the admittance of new \$15 par common stock. The new stock was issued for the old, share for share.—V. 134, p. 1767.

### Central Zone Building, Inc.—Report of Committee.—

The real estate bondholders' protective committee (George E. Roosevelt, Chairman) in a report to depositors of 1st mtg. fee 6% sinking fund gold bond certificates states:

This issue consists of \$2,000,000 of certificates, all of which are outstanding. Over 71% of outstanding bond certificates have already been deposited with this committee. There are also outstanding \$295,000 general mtg. 6½% sinking fund gold bonds which are junior to the lien of the certificates.

The certificates are secured by a fee 1st mtg. on land situated between 45th and 46th Sts., just east of 2d Ave., N. Y. City, together with a 24-story loft, office and showroom building of fireproof construction erected thereon. The Continental Bank & Trust Co. of New York, trustee under the mortgage, entered into possession of the property on Feb. 1 1932, and since that time has been operating it for the benefit of the certificate holders.

The following statement of cash receipts and disbursements for the 11 months under the trustee's operation ending Dec. 31 1932 are taken from reports of Magoba Management, Inc. For the purpose of comparison, similar figures for the full year 1931, based upon the report of Abraham Solomon & Co., accountants and auditors, are also included.

	11 Mos. End. 12	1 Mos. End.
	Dec. 31 '32.	Dec. 31 '31.
Gross cash receipts	\$234,859	\$291,661
Operating disbursements and insurance	64,449	110,631
Net receipts	\$170,410	\$181,029
*Taxes and other expenses	135,023	18,948

Part payment of int. on mtgs. & amort. of 2d mtge. \$35,386 \$162,080

Cash balance as of Dec. 31.....\$35,386 \$72,020

\*Real estate taxes, incl. penalties for 1931 and 1932 paid during 1932.

Real estate taxes for 1932 plus interest for the first half were \$62,603.

It is to be noted that of the sum of \$135,023 used for the payment of taxes and miscellaneous expenses, \$69,164 were applicable to past due taxes.



If only current taxes for the 11 months' period had been paid, the net cash income for the period would have been \$109,769.

The committee views with satisfaction the substantial reduction in operating expenditures, and the manner in which the rate of gross income has been maintained during the year 1932.

Defaults have occurred in the payment of coupons due Feb. 15 1932 and Aug. 15 1932. Real estate taxes for the year 1931 and the first 6 months of 1932 were in default at the time the trustee took possession, but these taxes amounting to \$100,948, including penalties, have been paid from accumulated earnings on deposit with the trustee. The trustee has also paid taxes to Dec. 31 1932 and incidental expenses totaling \$33,114.

The committee has endeavored to have current real estate tax bills cut down, along with other reductions in expenses of operation. The 1932 assessment, originally \$2,375,000, was reduced on protest to \$2,300,000. Certiorari proceedings are pending in which a further reduction in the 1932 assessed valuation is sought. The property is assessed at \$2,250,000 on the 1933 rolls.

The committee has directed the trustee to foreclose the mortgage securing the bond certificates. The committee believes that this property can be advantageously reorganized in the interest of the bondholders, and it intends to take immediate steps to effect such reorganization.

Bondholders are asked to deposit their bonds with Manufacturers Trust Co., 149 Broadway, N. Y. City.—V. 134, p. 4498; V. 128, p. 1912.

### Century Shares Trust.—Earnings.—

Calendar Years—	1932.	1931.	1930.
Cash dividends.....	\$93,433	\$160,082	\$162,732
Interest received.....	2,375	1,080	3,314
Total income.....	\$95,809	\$161,162	\$166,046
Interest paid.....	—	—	1,579
Trustees fees.....	140	160	120
Operating expenses.....	4,211	3,638	3,019
Reserve for Federal tax.....	—	—	1,245
Net income.....	\$91,457	\$157,364	\$160,082
Reserve for divs. on particip. shares.....	Dr265	1,353	1,916
Transferred from profit & loss from sales of securities.....	—	—	72,002
Total.....	\$91,191	\$158,718	\$234,000
Dividends on participating shares.....	90,314	158,711	234,000
Undistributed income.....	\$877	\$7	—

The net loss from sales of securities Dec. 31 1932 was \$2,203,620.

Cost of investments exceeded their market value by \$2,470,042 on Dec. 31 1930, by \$3,938,344 on Dec. 31 1931 and by \$1,915,626 on Dec. 31 1932.

### Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
b Invest. at cost.....	—	—	Accrued expenses.....	\$292	\$556
Casualty insur.....	\$66,479	\$244,413	Res. for div. on partic. shares.....	40,110	78,211
Fire insurance.....	1,519,534	2,620,342	a Shares outstand.....	5,582,014	5,807,033
Life insurance.....	332,080	1,127,211	Deficit from sales of securities.....	2,378,230	174,609
N. Y. banks & trust cos.....	1,168,354	1,314,024	Surplus resulting fr. retire. of shs.....	482,355	209,712
Other banks & trust cos.....	341,650	500,990	Undistributed inc.....	884	7
U. S. Treas. notes & certificates.....	220,979	—			
Cash with Brown Bros. Harriman & Co.....	59,079	78,425			
Int. & divs. rec.....	20,878	c35,502			
Total.....	\$3,727,425	\$5,920,909	Total.....	\$3,727,425	\$5,920,909

a 114,600 (112,050 in 1931) participating without par value and 114,600 (112,050 in 1931) ordinary, without par value. b Market value \$1,731,841 in 1932 and \$1,868,637 in 1931. c Dividends only.—V. 136, p. 846

### Chain & General Equities, Inc.—Earnings.—

Period—	Calendar Years—	Feb. 5 '29 to Dec. 31 '29.
Interest.....	1932. 1931. 1930.	
Miscellaneous.....	\$9,361 \$1,913 \$4,626	\$167,655
Dividends (cash).....	650 6,227 7,198	
Stock (ex-div.mkt. vale).....	36,843 135,438 177,953	104,414
Net profit on secs. sold.....	See d See c See b	28,070 17,130 92,529
Total.....	a\$46,203 a\$138,002 a\$216,877	\$388,925
Interest.....	—	818
Advisory & oper. expense.....	9,422 13,394 20,660	30,880
Fiscal agency expense.....	8,891 7,812 10,889	6,747
Other expenses.....	11,441 11,423 6,097	—
Prov. for Fed. inc. taxes.....	—	26,312
Net income.....	a\$16,449 a\$105,371 a\$179,230	\$324,167
Prof. divs. paid & accrd.....	171,354 224,864 215,089	—
Balance.....	sur\$16,449 def\$65,983 def\$45,634	sur\$109,078

a Exclusive of net losses on securities sold. b Net loss on securities sold during six months ended Dec. 31 1930 in amount of \$1,249,713 was charged to surplus account. c Net loss on securities sold for the calendar year 1931 in amount of \$1,330,871 was charged to surplus account. d Net loss on sales of securities during 1932 has been charged to capital surplus to the amount of \$1,118,744. The unrealized depreciation of securities owned (excluding investment in Inter-state Equities Corp.), based on market quotations or estimated fair value in the absence thereof, has decreased during the year by \$806,249.

### Statement of Capital Surplus as at Dec. 31 1932.

Capital surplus as at Dec. 31 1931.....	\$1,468,240
Surplus reserved for dividends accrued on preferred stock at Dec. 31 1931 but not declared.....	132,880
Total.....	\$1,601,120
Net income for the year ended Dec. 31 1932 (as above).....	16,449
Discount on 5,607 shares of own pref. stock purchased & retired.....	427,116
Credit arising from reduction of capital through retirement of common stock previously held in treasury.....	3,200
Total surplus.....	\$2,047,886
Net loss on sales of securities during 1932.....	1,118,744
Capital surplus as at Dec. 31 1932 (before providing for depreciation in securities).....	\$929,142

### Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash.....	\$459,831	\$314,866	Due for sec. bought.....	\$562	—
Securities owned.....	1,651,890	a4,469,932	Accounts payable.....	—	\$8,894
Divs. receivable.....	2,686	6,420	Acrr. div. on pt.stk.....	—	132,880
Invest. in com. stk. of Inter-state Equities Corp.....	1,438,211	—	Res. for taxes & accrued expenses.....	5,499	—
Prep'd expenses.....	354	497	Preferred stock.....	1,990,600	2,551,300
			bCommon stock.....	627,200	630,400
			Surplus.....c	929,141	1,468,240
Total.....	\$3,553,004	\$4,791,715	Total.....	\$3,553,004	\$4,791,715

a The cost of securities owned on Dec. 31 1931 exceeded market value or estimated fair value in the absence thereof at that date by \$2,468,659.

b Represented by 627,200 no par shares. c See surplus account above.

d Includes interest accrued. e The aggregate value of securities owned at market quotations, except two items which have been valued at fair value of \$48,900 by the directors, was less than the above book value by \$1,296,652. The accounts of Inter-state Equities Corp. indicate, moreover, that there is no asset value applicable to the common stock of the company as at Dec. 31 1932. 100,000 shares thereof are under option to net not less than \$2 per share.

A list of securities owned is given in the report.—V. 136, p. 846.

### Champion Coated Paper Co.—Dividend Again Reduced.

The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable Feb. 15 to holders of record Feb. 10. This compares with 75 cents per share paid on Nov. 15 last, \$1.50 per share on May 16 and Aug. 15 1932 and \$2 per share each quarter from Feb. 16 1931. to and incl. Feb. 15 1932.—V. 135, p. 3361.

### Chapman Ice Cream Co. of Calif.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Net sales.....	\$306,455	\$496,681	\$610,950	\$657,916
Cost of goods sold.....	101,517	160,952	222,222	258,583
Distribution & adm. exp.....	233,764	296,197	300,749	280,841
Net profit on sales.....	loss\$28,827	\$39,531	\$87,978	\$118,491
Other income.....	Dr1,516	3,631	2,745	5,159
Total profit.....	loss\$30,343	\$43,162	\$90,723	\$123,649
Federal income taxes.....	—	5,022	10,782	13,487
Net income.....	loss\$30,343	\$38,139	\$79,942	\$110,163
Dividends.....	—	56,248	62,498	76,498
Deficit.....	\$30,343	\$18,109	sur\$17,443	sur\$33,665
Earns. per sh. on 50,000 shs. cap. stk. (no par).....	Nil	\$0.76	\$1.60	\$2.20

### Condensed Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash.....	\$11,167	\$15,994	Accounts payable.....	\$242	\$3,206
Liberty bonds.....	—	24,820	Notes payable.....	675	—
Accts. receivable.....	3,400	7,201	Dividend payable.....	—	9,375
Inventories.....	13,226	16,192	Fed. income tax.....	—	5,023
y Land, bldgs. & eq.....	115,281	142,062	Res. and deferred credit to income.....	4,528	2,943
Notes receivable.....	1,275	23,150	x Capital stock.....	25,000	25,000
Other assets.....	39,610	—	Surplus.....	163,737	199,003
Deferred chgs. to operations.....	10,223	15,129			
Total.....	\$194,182	\$244,550	Total.....	\$194,183	\$244,550

x Represented by 50,000 no par shares. y After reserve for depreciation of \$143,104 in 1932 and \$128,389 in 1931.—V. 135, p. 3529.

### Chevrolet Motor Co.—Sales Higher.—

Chevrolet dealers report the delivery of 16,826 new cars and trucks to consumers during the last 10 days of January, bringing the total retail sales for the month to 39,701 units as compared with 35,199 units in January last year, according to H. J. Klinger, Vice-President and General Sales Manager.

This is a gain of 12.8%. January sales were the largest since June, last year, and the last 10 days sales were larger than any reporting period since June 20—just prior to the establishment of a Federal excise tax, and compares with 13,438 units sold in the last 10 days of January 1932, a 25.2% gain, Mr. Klinger said.

To date, over 50,000 of the new 1933 models have been placed in owners' hands since announcement of the new line, despite the fact that a field shortage existed. With field stocks at normal now, Mr. Klinger said he expected February sales to show a substantial gain over February of last year.

In the first 10 days of January, dealers delivered 10,162 units; in the second 10 days, 12,713 units.—V. 136, p. 846.

### Chicago Corp.—Initial Distribution at Smaller Rate.—

The directors have declared a quarterly dividend of 25 cents per share on the \$5 cum. conv. pref. stock, no par value, payable March 1 to holders of record Feb. 15. This compares with quarterly distributions of 50 cents per share made on this issue on June 1, Sept. 1 and Dec. 1 last by the Continental Chicago Corp. before its merger into the Chicago Corp. Previously, the latter paid regular quarterly dividends of 75 cents per share on the stock.

A statement issued by President Charles F. Glone, follows:

"The corporation at this time has \$6,000,000 in cash or its equivalent in addition to its investment portfolio. Because of the prevailing low rate for temporary short term funds, income is necessarily restricted. The dividend declared is in line with the policy of the directors to pay in dividends to preference stockholders approximately the amount of income received by the corporation in cash dividends and interest on its holdings. It is conservatively estimated that earnings for 1933 on the basis of present holdings will be in excess of \$1 per share on the convertible preference stock. Asset value to-day is in excess of \$32 per share on preference stock."—V. 136, p. 332.

### Chicago Electric Mfg. Co.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Net sales.....	\$565,728	\$580,766	\$592,999	\$1,047,808
Cost of goods sold, excl. of deprec.....	439,200	449,692	485,553	896,468
Selling & gen. exp., excl. of depreciation.....	89,576	85,791	91,431	124,439
Profit from ops., before deprec'n.....	\$36,952	\$45,283	\$16,015	\$26,902
Income credits.....	6,369	6,373	7,552	9,833
Gross inc., bef. deprec.....	\$43,320	\$51,656	\$23,567	\$36,735
Income charges.....	22,636	13,697	18,775	—
Net inc. for the year, before deprec'n.....	\$20,684	\$37,958	\$4,791	\$36,735
Deprec'n based on cost.....	30,399	35,000	28,467	—
Federal income tax.....	—	—	—	4,362
Net profit for the year.....	loss\$9,715	\$2,958	def\$23,676	\$32,373
Surp. at beginning of the year.....	164,317	161,358	192,214	160,071
Balance, surplus.....	\$154,602	\$164,317	\$168,538	\$192,444
Prof. & loss charge—loss on equipment retired.....	—	—	7,180	230
Earned surplus credits.....	13,626	—	—	—
Surpl. at end of the yr.....	\$168,228	\$164,317	\$161,358	\$192,214

### Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash.....	\$65,142	\$129,480	Accts. & accrued exp. payable.....	\$22,995	\$20,234
U.S. fourth Lib'ty Loan bonds.....	—	130,179	xCl. A preference stock.....	250,000	472,403
U. S. Treas. bills, matures.....	225,000	—	yCl. B com. stock.....	125,000	125,000
Accrued interest.....	—	1,107	do subscr. for but not issued.....	24,500	24,500
zAccts. receivable.....	23,394	235,323	Earned surplus.....	168,228	164,317
Inventories.....	50,009	60,961			
Due from subscr. to cl. B cap. stk.....	24,500	24,500			
Deferred charges.....	3,253	6,180			
Good-w. & pat.....	1	1			
Plant & property.....	199,425	418,722			
Total.....	\$590,723	\$806,455	Total.....	\$590,723	\$806,455

x Having preference in liquidation of \$30 a share and as to earnings of \$2 a share annually. Authorized 30,000 shares of no par value; issued and outstanding 25,000 shares. y Represented by 25,000 shares \$5 par value. z After deducting reserve of \$6,500 in 1932 and \$5,600 in 1931.

Note.—No dividends have been declared or paid on the class A participating cum. preference stock during the years 1928 to 1932, inclusive.—V. 134, p. 1377.

### Columbia Syndicate.—Stock Off List.—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock, par \$1.

### Commercial Investment Trust Corp.—To Decrease Stock

The stockholders will vote March 14 on decreasing the authorized capital stock from 125,000 shares of 7% 1st pref. stock, 300,000 shares of 6 1/2% 1st pref. stock, 2,500,000 shares of serial preference stock and 7,500,000 shares of common stock to 37,000 shares of 7% 1st pref. stock, 269,400 shs. of 6 1/2% 1st pref. stock, 500,000 shares of serial preference stock and 4,000,000 shares of common stock. See also V. 136, p. 847.

### Congress Hotel Co.—Removed from List.—

The Chicago Stock Exchange removed from the list the 1st mtge. annex 6% bonds due Feb. 1 1933 because of maturity.—V. 132, p. 1807.



**Columbia Pictures Corp.—Earnings.**

Income statement for 3 months ended Sept. 24 1932 see "Earnings Department" on a preceding page.

**Comparative Balance Sheet.**

Assets—	Sept. 24 '32.	June 25 '32.	Liabilities—	Sept. 24 '32.	June 25 '32.
Cash.....	\$632,596	\$954,831	Notes payable.....	\$192,323	\$250,698
Accts. receivable.....	1,169,748	1,100,750	Accts. payable & accrued expenses.....	730,998	601,509
Inventories.....	2,869,955	2,284,547	Adv. payable from domestic cust.....	50,400	50,400
Prepaid expenses.....	128,898	137,760	Owing to oth. producers.....	124,308	104,508
Deposits.....	4,803	4,169	Res. for Fed. inc. tax.....	117,603	101,807
Invest. in wholly-owned foreign subsidiaries.....	73,758	125,642	Depos. rec. from for'gn customers.....	126,518	147,163
Cash surrender value of life insurance.....	32,200	34,561	Mortgage payable.....	259,068	323,772
Miscellaneous in-ments.....	2,197	2,197	Purch. cont. pay. after one year.....	27,204	
aLand, buildings, &c.....	1,406,524	1,444,361	Due to officers.....	17,789	40,578
			Res. for conting.....	503,260	503,260
			bGov. pref. stock.....	525,225	527,795
			cCommon stock.....	2,069,196	2,070,576
			Capital surplus.....	68,283	69,944
			Earned surplus.....	1,503,503	1,296,808
Total.....	\$6,315,680	\$6,088,820	Total.....	\$6,315,680	\$6,088,820

a After reserve of \$621,544 in Sept. and \$572,529 in June. b Represented by 17,391 (17,545 in June) no par shares. c Represented by 167,885 (167,933 in June) no par shares.—V. 136, p. 332.

**Consolidation Coal Co.—Deposits of Bonds Urged.**

Thomas B. Butler, Secretary of the 4½% Refunding Mortgage Bondholders' Committee, reports that of the \$3,398,000 of the refunding mortgage 4½% gold bonds of the company outstanding, \$1,675,000 have been deposited with the committee.

"The committee finds itself handicapped in initiating any action which it may deem desirable for the protection of bondholders without a larger representation of bonds," states Mr. Butler. He urges prompt action on the part of the holders in forwarding the bonds to him at 13 South St., Baltimore, Md. The committee includes Joseph B. Kirby, Chairman, President of Safe Deposit & Trust Co. of Baltimore; Edwin W. Levering Jr., Vice-Pres. of U. S. Fidelity & Guaranty Co.; Paul G. Pennoyer of A. Iselin & Co.; and Douglas Gorman, Pres., Cumberland Coal Co. and member of the executive committee of Maryland Casualty Co.

According to Mr. Butler, this is entirely an owners' committee and the institutions represented on it are owners of over \$400,000 par value of the bonds, all of which have been deposited.—V. 136, p. 498.

**Consolidated Dry Goods Co.—Earnings.**

Earnings for Year Ended Dec. 31 1932.

Operating loss for year.....	\$120,117
Depreciation.....	57,214
Net loss.....	\$177,331
Previous surplus.....	1,774,939
Net surplus.....	\$1,597,608
Preferred dividends.....	52,500
Surplus Dec. 31.....	\$1,545,108

**Balance Sheet Dec. 31 1932.**

Assets—	Liabilities—
Cash.....	\$154,742
Accts. rec.—less reserve.....	631,959
Merchandise.....	1,008,413
Investments.....	18,282
Real estate—less reserve.....	477,817
Store fixtms.—less reserve.....	293,265
Store fixtures & equip.—less reserve.....	232,529
Deferred charges.....	10,197
Total.....	\$2,827,202

x Represented by 30,000 shares without par value.—V. 133, p. 1933.

**Continental Oil Co. of Del.—New Gas Well.**

The company is completing a big gas well in the Jal field, southeastern New Mexico, in its No. 1-B Sholes, in Section 13-25-36, the first well drilled in that field for more than a year. At 3,153 feet it gauged 109,000,000 cubic feet a day and was then killed to be drilled deeper. A sand at 3,218-50 feet gauged 13,000,000 cubic feet and another sand at 3,256-3,300 feet gauged 10,900,000 feet.

The Jal field supplies natural gas to El Paso, Texas, and cities, towns and smelters in Arizona through two pipeline systems. ("Wall Street Journal.")—V. 136, p. 332.

**Creamery Package Mfg. Co.—Balance Sheet Nov. 30.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash.....	\$405,979	\$166,426	Accounts payable.....	\$67,358	\$91,306
Accts. & notes rec.....	1,334,810	2,161,761	Notes payable.....		150,000
Inventories.....	1,549,428	2,263,263	Accruals.....	12,993	24,450
Investments.....	277,666	210,467	Res. for taxes.....	77,250	92,250
Prepayments.....	42,100	35,609	6% pref. stock.....	275,000	275,000
Lands, bldgs., machry., equip., &c.....	2,317,444	2,959,454	xCom. stk. & surp.....	5,494,827	7,909,922
Other assets.....	1	745,948			
Total.....	\$5,927,428	\$8,542,928	Total.....	\$5,927,428	\$8,542,928

x Represented by 155,000 no par shares. y After depreciation of \$1,717,430. z After reserve for doubtful accounts of \$317,500.—V. 136, p. 498.

**Crocker Wheeler Electric Mfg. Co.—Earnings.**

Calendar Years—	1932.	1931.	1930.
Net operating loss.....	\$357,093	\$154,442	prof\$244,739
Other income.....	15,128	20,923	22,270
Net loss.....	\$341,965	\$133,518	prof\$267,008
Depreciation, amortization & replace.....	79,797	90,026	92,504
Interest charges.....	7,516	4,802	10,720
Miscellaneous charges.....			649
Provision for Federal income tax.....			19,168
Net loss for year.....	\$429,278	\$228,346	prof\$143,973

**Earned Surplus Account Dec. 31.**

	1932.	1931.
Previous surplus.....	\$673,623	\$912,381
Net loss for year (as above).....	429,278	228,346
Equipment & investment charged off.....	2,550	10,411
Surplus as at Dec. 31.....	\$241,795	\$673,623

**Balance Sheet Dec. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash.....	\$86,285	\$88,735	Notes payable—bank loans.....	\$150,000	\$150,000
Customers' notes & accts. receiv.....	124,898	277,328	Other.....	5,000	
Raw mat'ls. work in process and finished products & parts.....	683,402	893,826	Accts. payable & accrued expenses.....	22,272	26,930
Employees' stock purch. obligat'ns.....	32,512	49,101	yCapital stock.....	3,512,360	3,512,360
Misc. invests. pre-paid exps. & expenditures on new products.....	118,764	104,415	Earned surplus.....	241,795	673,623
xLand, buildings, machry. & oper. equipment.....	2,885,565	2,949,508			
Total.....	\$3,931,427	\$4,362,913	Total.....	\$3,931,427	\$4,362,913

x After reserve for depreciation of \$1,247,592 in 1932 and \$1,191,795 in 1931. y Represented by 290,500 no par shares.—V. 135, p. 303.

**Consolidated Rock Products Co.—To Pay Interest.**

The directors have authorized the payment of the January semi-annual interest and sinking fund of \$87,500 on the Consumers Rock & Gravel Co. Inc., 1st mtge. 6% bonds. The interest was not paid on its due date Jan. 2.—V. 136, p. 332.

**Cushman's Sons, Inc.—Earnings.**

For income statement for 12 and 52 weeks ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3003.

**Daniels & Fisher Stores Co.—Dividend Omission.**

The directors have decided to omit the annual dividend ordinarily payable about Feb. 1 on the common stock, no par value. A year ago, the company paid an annual dividend of \$1 per share on this issue.—V. 128, p. 2097.

**Dartmouth Mfg. Co.—May Sell Property.**

At the annual meeting to be held Feb. 13, the stockholders will be asked to grant the directors a blanket authority to lease or sell any or all assets of the corporation on such terms as they in their discretion may determine without further vote of the stockholders. "It is urgently necessary that the board of directors should be given the broadest powers to negotiate for the sale, in whole or in part, of the property of the company," says President Walter H. Langshaw, "or do whatever else in these critical times may seem to them advisable."—V. 134, p. 1031.

**Detroit Bankers Co.—Earnings.**

Earnings for Year Ended Dec. 31 1932.

Net earnings after depreciation & all other charges.....	\$5,740,348
Previous capital, surplus & undivided profits.....	68,459,912
Capital stock \$500,000, surplus \$250,000 of new First National Bank at Pontiac.....	750,000
Total surplus.....	\$74,950,260
Dividends paid.....	2,813,500
Transfers to reserves.....	9,757,493
Total capital, surplus & undivided profits.....	\$62,379,267

**Balance Sheet Dec. 31 1932.**

Assets—	Liabilities—
Cash on hand & in banks.....	\$80,643,226
U. S. Govt. securities.....	43,044,445
Other bonds and securities.....	40,042,561
Stock in Fed. reserve bank.....	1,882,500
Loans, disc. & advances.....	178,851,033
Loans secured by mortgages.....	172,812,456
Banking offices & real est.....	36,807,721
Accrued income receivable.....	4,758,285
Cust.'s liab. on accept. and letters of credit.....	894,576
Total.....	\$559,736,803

—V. 134, p. 4500.

**Detroit & Cleveland Navigation Co.—Earnings.**

Calendar Years—	1932.	1931.	1930.	1929.
Gross income, transport.....	\$1,412,015	\$2,241,290	\$2,745,477	\$3,720,178
Operating expenses.....	1,627,194	1,958,161	2,145,983	2,485,130
Net oper. revenue.....	loss\$215,179	\$283,129	\$599,494	\$1,235,048
Other income.....	77,834	80,881	115,850	200,532
Total income.....	loss\$137,345	\$364,010	\$715,344	\$1,435,580
Taxes.....	72,207	75,112	69,119	\$248,510
Accrued depreciation.....	381,675	377,565	444,794	468,244
Insurance.....	157,336	161,596	164,590	
Net income.....	loss\$748,562	loss\$250,263	\$36,841	\$718,826
Previous surplus.....	3,749,527	4,241,248	4,662,169	4,561,605
Sundry adjustments.....	64,758	61	25,279	Dr.14,461
Total surplus.....	\$2,936,207	\$3,991,047	\$4,724,288	\$5,265,969
Dividends paid.....		241,520	483,040	603,800
Profit and loss (surp.).....	\$2,936,207	\$3,749,527	\$4,241,248	\$4,662,169
Earn. per sh. on 603,800 shs. cap. stk. (par \$10).....	Nil	Nil	\$0.06	\$1.19
x Includes rent.....				

**Balance Sheet Dec. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
xVessel property.....	\$4,299,089	\$4,647,575	Capital stock.....	\$6,038,000	\$6,038,000
xTerm. prop., eqp. & supplies.....	1,023,199	1,035,603	Accts. & vouchers payable.....	89,406	22,267
Other property.....	1,190,528	1,210,662	Res'v to amortize impt. on leased property.....	102,940	95,773
Cash.....	33,630	26,348	y Misc. reserves.....	100,440	77,458
Secur., notes, &c., owned.....	2,379,508	2,881,150	Deferred items.....	9,507	6,375
Co's Capital stock.....	158,283	49,002	Profit and loss.....	2,936,207	3,749,527
Accts. receivable.....	47,460	139,057			
Deferred assets.....	144,802				
Total.....	\$9,276,500	\$9,989,400	Total.....	\$9,276,500	\$9,989,400

x After depreciation. y Includes reserves for Federal taxes. James Turner has been elected Vice-President and a director to fill a vacancy.—V. 134, p. 1032.

**Dominion Stores, Ltd.—January Sales.**

Four Weeks Ended Jan. 28—	1933.	1932.	Decrease.
Sales.....	\$1,398,267	\$1,749,931	\$351,664

It is stated that part of the decline in sales was due to the fact that 39 fewer stores were operated in the 1933 period than in the year before.—V. 136, p. 332.

**Dividend Shares, Inc.—Earnings.**

Earnings for Period from July 25 1932 (Date of Incorporation) to Dec. 31 1932.

Received on subscriptions to capital stock to equalize the per share amount available for distribution on then outstanding shares, credited to distribution account as provided in certificate of incorporation.....	\$109,382
Cash dividends.....	179,693
Interest on bank balance.....	388
Total income.....	\$289,463
Transfer agent's fee.....	10,225
Stock certificates.....	2,471
Federal original issue tax, &c.....	2,399
Trustee's fees & other expenses.....	1,959
Available for distribution.....	\$272,408
Dividend paid on capital stock.....	77,411
Balance applicable to quarter ended Jan. 15 1933, included in surplus per statement annexed.....	\$194,998
Surplus Account for Period from July 25 1932 (Date of Incorporation) to Dec. 31 1932.	
Capital surplus: Received on subscriptions to capital stock (not including \$109,382 received on subscriptions to capital stock & credited to distribution account as provided in certificate of incorporation, per statement annexed).....	\$7,537,996
Deficit arising from sales of stocks during the period, computed under the first-in-first-out method (see note).....	9,559
Total.....	\$7,528,436
Amount applicable to regular quarterly distributions: Balance at Dec. 31 1932 applicable to quarter ended Jan. 15 1933, as above.....	194,998
Total.....	\$7,723,434

Note.—During the period there was an unrealized depreciation in the market value of investments amounting to \$223,922.



## Balance Sheet Dec. 31 1932.

Assets—	Liabilities—
Investments, common stocks (at cost).....	Due for securities purchased, not received.....
Cash in bank.....	Accounts payable & accrued expenses.....
Due from subser. to cap. stk.....	Capital stock (25 cents par).....
Cash dividends receivable.....	Surplus.....
Prepaid expenses.....	
Total.....	Total.....

Note.—The aggregate market value of these investments at Dec. 31 1932 was \$9,285,188.

## Common Stocks Dec. 31 1932.

Industrials.	No of Shares.	Industrials.	No of Shares.
Allied Chemical & Dye Corp.....	5,400	Detroit Edison Co.....	2,000
American Can Co.....	4,000	Edison Elec. Illum. Co. (Boston).....	400
American Tobacco Co. cl B.....	4,400	Pacific Gas & Electric Co.....	13,000
Corn Products Refining Co.....	3,000	Pacific Lighting Corp.....	5,300
E. I. du Pont de Nemours & Co., Inc.....	9,400	Public Service Corp. of N. J.....	6,000
Eastman Kodak Co. (of N. J.).....	4,700	Southern Calif. Edison Co., Ltd.....	8,000
General Electric Co.....	23,000	United Gas Improvement Co.....	16,000
General Motors Corp.....	19,000	Banks and Insurance Companies	
Great Atlantic & Pacific Tea Co. of America, non-voting.....	700	Bankers Trust Co. (N. Y.).....	1,600
Liggett & Myers Tobacco Co. cl B.....	5,500	Central Hanover Bank & Trust Co.....	1,500
National Biscuit Co.....	8,000	Comm. General Life Insurance Co.....	3,400
National Dairy Products Corp.....	20,000	Guaranty Trust Co. (N. Y.).....	800
R. J. Reynolds Tobacco Co., cl. B.....	11,000	Hartford Fire Ins. Co.....	3,400
Union Carbide & Carbon Corp.....	14,400	Insur. Co. of North Amer. (Phila.).....	3,800
F. W. Woolworth Co.....	7,000	Oils	
		Standard Oil Co. of Calif.....	10,000
		Standard Oil Co. (Ind.).....	7,000
		Standard Oil Co. (N. J.).....	9,000
		Texas Corp.....	10,000
		Rails	
		Norfolk & Western Ry. Co.....	2,400
		Union Pacific R.R. Co.....	5,000

—V. 136, p. 848.

## Dome Mines, Ltd.—Value of Production.—

Month of—	Jan. 1933.	Dec. 1932.	Jan. 1932.
Output (value of).....	\$364,879	\$322,284	\$319,736

—V. 136, p. 499, 164.

## (S. R.) Dresser Mfg. Co.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Gross profit from oper.....	\$387,969	\$1,223,602	\$1,431,835	\$1,332,677
General expense.....	296,355	368,055	374,657	320,663
Research & experim. exp.....	33,818	63,532	36,714	10,378
Recapitalization expense.....				42,235
Profit from operations.....	\$57,796	\$792,015	\$1,020,464	\$959,401
Total other income (net).....	37,344	53,649	75,382	105,087
Gross income.....	\$95,140	\$845,664	\$1,095,846	\$1,064,488
Res. for inventory adj.....	9,000	15,000		10,000
Depreciation.....	71,562	63,351	50,518	29,461
Fed. inc. tax provision.....	2,957	91,839	121,699	121,633
Net profits.....	\$11,621	\$675,475	\$923,629	\$903,394
Dividends paid.....	196,825	550,000	550,000	475,000
Balance, surplus.....	def\$185,204	\$125,475	\$373,629	\$428,394
Earns. per sh. on 100,000 shs. of no par cl. A stk.....	\$0.12	\$4.00	\$4.00	\$4.00
Earns. per sh. on 100,000 shs. of no par cl. B stk.....	Nil	\$2.92	\$5.24	\$5.03

## Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash.....	\$1,089,953	\$1,218,046	Accounts payable		
Accts. receivable.....	133,746	218,907	and accrued.....	\$20,260	\$36,593
Notes receivable & accrued interest.....	15,413	34,566	Accrued Federal & local taxes.....	5,288	93,350
Due from empl.....	34,545	34,061	Capital stock.....	1,750,000	1,750,000
Marketable secur.....	3,529	6,463	Capital surplus.....	434,645	494,650
Inventories.....	451,821	548,944	Earned surplus.....	953,018	1,292,034
Other investments.....	91,417	180,850			
Land, buildings, mach'y & equip.....	1,266,442	1,355,315			
Patents.....	1	1			
Deferred charges.....	76,344	39,482			
Total.....	\$3,163,211	\$3,636,635	Total.....	\$3,163,211	\$3,636,635

x At cost less depreciation. y 100,000 shares of class A participating conv. stock (no par); 100,000 shares of class B stock (no par).—V. 135, p. 3004.

## Drug Shares, Ltd.—Trustee for Debentures.—

Chemical Bank & Trust Co., New York, has been designated trustee under an indenture with Drug Shares, Ltd. for an issue of fully registered 5-year collateral trust debentures. Principal and interest are payable at the office of the trustee.

The Bank has also been appointed agent of the voting trustees for the issue and transfer of voting trust certificates for capital stock of Drug Shares, Ltd.

## Du Pont Cellophane Co., Inc.—Patent Suits.—

The company, a subsidiary of E. I. du Pont de Nemours & Co., has filed suit in the U. S. District Court, for the Southern District of New York against S. H. Kress & Co., and also filed suit in the U. S. District Court for the Eastern District of New York against Waxed Products Co., Inc., of Brooklyn, alleging that these concerns had sold as "Cellophane" products not made by the du Pont Cellophane Co.

The complaint states that since the introduction of cellulose film into the United States the du Pont Cellophane Co. and its predecessors have had exclusive right to the word "Cellophane" as a trade mark for this product. These suits have been instituted for the purpose of maintaining the exclusive right of the du Pont Cellophane Co. to its trade mark "Cellophane" and to prevent the use of such trade mark upon similar material manufactured by its competitors.

Suit was filed in the U. S. District Court at Richmond, Va., Feb. 7, by the company against the Sylvania Industrial Corp. for alleged infringement of moisture-proof cellophane patents. The Sylvania Industrial Corp. of Del. was sued early in 1932 on the same patents, but the Delaware corporation subsequently was dissolved and the defendant reincorporated in Virginia.—V. 136, p. 333.

## Du Pont Motors, Inc.—Receivership.—

Chancellor Wolcott in Chancery Court at Wilmington, Del., Feb. 9, appointed S. Scott Baker of Wilmington as receiver. The petition for a receiver was filed by Indu Corp. and Seaburg & Blackwell of Wilmington who allege the company is unable to meet maturing obligations.—V. 131, p. 482.

## Exchange Buffet Corp.—January Sales.—

Sales for Month and Nine Months Ended Jan. 31.	Decrease.
1933—Month—1932.....	
\$322,690 \$414,135	
1933—9 Mos.—1932.....	
\$91,445 \$3,055,565	
\$3,713,961 \$658,396	

—V. 136, p. 333.

## Ferry Cap &amp; Set Screw Co.—Earnings.—

Earnings for the Year Ended Dec. 31 1932.	
Manufacturing loss for year.....	\$50,548
Selling, general and administrative expense.....	90,501
Depreciation.....	55,385
Operating loss.....	\$196,434
Other income—net.....	440
Net loss.....	\$195,994
Deficit Dec. 31 1931.....	78,319
Deficit Dec. 31 1932.....	\$274,313

## Balance Sheet Dec. 31 1932.

Assets—	Liabilities—
Cash.....	Accounts payable.....
Notes and accounts receivable.....	Accrued expenses.....
Inventory.....	Capital stock.....
Cash surr. value of life insurance.....	Profit and loss—deficit.....
Other assets.....	
Bldgs., mach'y, equipment, &c.....	
Inventory value of factory and office supplies.....	
Unexpired insur. premiums, &c.....	
Total.....	Total.....

a After reserve of \$3,009. b After depreciation of \$380,424. c Represented by 77,783 no par shares.—V. 130, p. 3886.

## Fidelity &amp; Casualty Co. of N. Y.—To Increase Capital and Surplus.—

A special meeting of the stockholders has been called for Feb. 11 to vote on the proposed increase in capital stock to \$2,250,000 from \$2,200,000, and an increase in surplus account by \$3,950,000. Present capital consists of 220,000 shares of stock, \$10 par, practically all of which is owned by the Continental Insurance Co. and the Fidelity-Phenix Fire Insurance Co. The two latter companies, if the proposed plan is approved by the stockholders, will advance \$4,000,000 to the Fidelity & Casualty Co., taking in return 5,000 shares of new \$10 par stock at a cost of \$500 a share.

At the close of 1932 assets totaled \$34,652,485, of which bonds and stocks, based on values approved by the National Convention of Insurance Commissioners, amounted to \$29,021,521. Cash capital was \$2,200,000 and net surplus \$1,561,266, making policy holders' surplus \$3,761,266.—V. 136, p. 849.

## Fidelity &amp; Deposit Co. of Md.—Balance Sheet Dec. 31.—

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Bonds.....	8,099,284	11,000,015	Reserve for—		
Stocks.....	6,582,133	7,511,453	Unearned prem.....	6,109,640	6,650,302
Home office bldg.....	2,417,300	2,340,000	Claims.....	5,786,453	6,375,537
Prem. in course of collection.....	1,939,351	2,426,771	Agents' comm.....		543,530
Reins. salvage due from other cos.....	206,273	121,200	Taxes & exps. in transit.....	754,910	484,700
Mortgage loans, &c.....	108,000	175,584	Miscell. purposes.....	428,708	
Cash in banks and trust companies.....	1,089,015	718,778	Return & advs. prem.....	180,758	
			Reinsur. to other companies.....	327,321	432,650
			Special and contingent.....	2,000,000	433,452
			Divs. declared.....		270,000
			Capital stock.....	x2,400,000	6,000,000
			Surplus.....	2,453,495	3,203,630
Total.....	20,441,355	24,393,802	Total.....	20,441,355	24,393,802

x Paid-up stockholders on June 14 1932 approved a reduction in the capital from \$6,000,000 to \$2,400,000 and in the par value from \$50 to \$20.—V. 136, p. 499.

## Fidelity Fund, Inc.—Increases Holdings in Common Stocks.—

The monthly report of Fidelity Fund, Inc., sent to stockholders by Anderson & Cromwell, managers, shows that the percentage of common stocks held in the portfolio has again been increased, with holdings on Jan. 31 comprising 57.3% of the fund. Of the balance, 40.2% is invested in bonds and 2.5% in cash, accrued interest, &c. In explanation of this change in the portfolio, the report says: "The management recognizes the fact that maladjustments still exist among important components in the economic structure, but feels that sufficient readjustment has taken place to warrant a more liberal attitude towards high grade equities. Accordingly, the percentage of common stocks held in the portfolio has again been increased."—V. 136, p. 666.

## Finance Co. of America at Baltimore.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Gross inc. less chargeouts.....	\$307,326	\$476,820	\$578,396	\$540,060
Operating expenses.....	142,566	172,038	198,327	156,544
Interest.....	89,568	151,369	184,477	200,607
Federal income taxes.....	9,090	17,111	5,678	17,585
Net inc. avail. for divs.....	\$66,103	\$136,301	\$189,913	\$165,324
Preferred dividends.....	22,523	19,269	14,088	14,613
Common dividends.....	68,500	113,250	100,000	75,000
Added to surplus.....	def\$24,920	\$3,782	\$75,826	\$75,711
Common equity—beginning of period.....	1,375,517	1,501,960	1,430,944	978,944
Additions during period.....				387,250
Deprec. of securities.....	Dr. \$1,600	Dr. 12,835		
Debit adjust., applic. to previous years.....	Cr. 583	Dr. 390	Dr. 4,810	Cr. 10,961
Common equity—end of period.....	\$1,319,581	\$1,375,517	\$1,501,960	\$1,430,944

## Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash on hand and on deposit.....	\$415,932	\$632,257	Coll. trust notes.....	\$923,500	\$1,414,000
a Open accts. rec. (quar.).....	1,223,234	1,572,382	Accrued interest.....	6,841	7,848
b Sec. & unsec. notes receivable.....	666,418	853,883	7% pref. divs.....	3,194	3,194
c Installment lens. d Industrial lens.....	24,952 316,337	64,549 159,197	7% pref. cl. A divs.....	2,478	2,108
Sundry accts. rec.....	26,067	23,195	Common divs.....	12,500	25,000
Marketable sec.....	210,896	250,382	Fed. income taxes.....	10,689	17,111
U. S. Govt. bonds.....	99,120		Sundry accts. pay.....	31,776	19,324
Treasury stock.....	48,570	45,288	Funded debt.....	421,000	483,000
Sundry securities.....	1,000	2,077	Reserves.....	40,183	34,626
Furniture & equip.....	1	1	7% preferred stock.....	182,500	182,500
Due purch. of co.'s stock.....	48,443	58,617	7% pref. stk. cl. A.....	144,340	127,840
Prep'd & unamort. disc. & insurance.....	17,611	30,241	Common stock.....	975,341	1,006,941
			Earned surplus.....	344,239	368,576
Total.....	\$3,098,581	\$3,692,069	Total.....	\$3,098,581	\$3,692,069

a After deducting reserve due customers as and when accounts are paid of \$887,634 and reserves for doubtful accounts of \$31,841 in 1932 (1931 \$671,495 reserve due customers, reserve for doubtful accounts of \$42,320).

b After deducting reserves for doubtful accounts of \$37,381 in 1932 (1931 \$7,892). c After deducting contingent reserve and reserve for doubtful accounts of \$10,797 in 1932 (1931 \$21,829). d After deducting reserve due customers of \$92,718 and reserves for doubtful accounts of \$3,958 in 1932 (1931 \$43,742 reserve due customers \$1,186 reserve for doubtful accounts).

e Represented by 75,000 shares no par value class A stock and 50,000 shares no par value class B stock.—V. 135, p. 825.

## First Chold Corp.—Larger Distribution.—

A dividend of \$1.80 per share has been declared on the capital stock, no par value, payable Feb. 18 to holders of record Feb. 11. This compares with \$1.20 per share paid on Nov. 18 last, \$1.10 per share on Aug. 18 1932 and \$1 per share on Feb. 18 and May 18 1932.—V. 135, p. 3173.

## First Commonstocks Corp.—New Directors, &amp;c.—

General Samuel McRoberts, Lewis L. Clarke, Charles W. Weston and Lewis E. Waring have been elected directors.

General McRoberts, a director of the Manufacturers Trust Co., the National Surety Co. and the American Sugar Refining Co. has also been elected to the newly created post of Chairman of the Board. Mr. Clarke who was elected Treasurer, is a director of the Bowery Savings Bank and the Postal Telegraph & Cable Co. Mr. Weston is Vice-President of the Manufacturers Trust Co. and a director of the Commercial Credit Co. and the Mohawk Fire Insurance Co. Mr. Waring is a partner in Clarke, Childs & Keech.—V. 136, p. 499.



(M. H.) Fishman & Co., Inc.—January Sales.—  
Month of January— 1933. 1932. 1931. 1930.  
Sales— \$101,306 \$115,208 \$96,092 \$83,118  
—V. 136, p. 165.

### Fitz Simons & Connell Dredge & Dock Co. (& Subs.).

Calendar Years—	1932.	1931.	1930.	1929.
Net income—	loss \$152,216	\$170,166	\$138,699	\$312,750
Preferred dividends—			4,240	4,240
Common dividends—	93,347	128,592	120,765	109,863
Common divs. (stock)—			31,386	27,843
Surplus for year—	def \$245,563	\$41,574	def \$17,692	\$170,804
Shs. common stock outstanding (no par)—	66,821	66,821	66,664	60,432
Earnings per share—	Nil	\$2.54	\$2.06	\$5.10

After charging all administrative and operating expenses, including depreciation (amounting to \$101,550 in 1932) and Federal taxes in 1931, 1930 and 1929.

Comparative Balance Sheet Dec. 31.		1932.		1931.	
Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land, plant, and eq., docks, &c.—	\$1,340,635	\$1,432,710	Common stock—	\$1,259,105	\$1,259,105
Cash—	140,047	177,341	Accts. payable, &c.—		
Marketable securities—	71,099	273,859	Incl. prov. for Fed. inc. taxes—	28,973	80,538
Notes & accts. rec.—	192,316	171,459	Accrued insur. & taxes—	26,825	
Cash val. life ins.—	35,571	25,566	Other accrued liab.—	8,598	
Inventories—	61,673	49,702	Res. for conting.—	25,000	25,000
Investments—	30,000	30,000	Operating reserves—	138,945	146,292
Treasury stock—	70,470	70,549	Deferred income—	9,603	7,183
Long term secur.—	22,440		Surplus—	455,737	734,638
Long term notes receivable—	9,302	9,726			
Deferred charges—	6,233	11,845			
Total—	\$1,982,787	\$2,252,757	Total—	\$1,982,787	\$2,252,757

Represented by 66,821 no par shares. y After depreciation of \$629,677—V. 135, p. 826.

### 514 West End Avenue Apartment Building, N. Y. City.—Call for Deposits.—

The Real Estate Bondholders Protective Committee (George E. Roosevelt, Chairman) in a notice to the holders of 1st mtge. 6½% coupon serial gold bonds, dated Oct. 1 1923, and due Oct. 1 1928-35, states that at the request of S. W. Straus & Co., Inc., the committee has agreed to act for the holders of the bonds.

The committee has been advised that the mortgageor defaulted in the payment of coupons on the bonds due Oct. 1 1932, in the amount of \$14,381, and that in accordance with the agreement effective on Feb. 9 1932 the Oct. 1 1932 serial maturity in the amount of \$19,500, has not been paid. Further, taxes in arrears for the entire year 1932 amount to \$17,152. The fiscal agent has on hand the sum of \$10,426.

This issue consists of \$525,000 originally issued, of which \$82,500 have been retired during the period Oct. 1 1927 through Oct. 1 1931, leaving \$442,500 outstanding at present. The bonds are secured by a direct closed first mortgage on land owned in fee at 514 West End Ave., in N. Y. City, together with an apartment house erected thereon.

The Continental Bank & Trust Co. of New York has been designated to act as depositary for this issue. Holders of bonds are urged to deposit their bonds with the depositary.—V. 135, p. 3530.

### Fostoria Pressed Steel Corp.—Earnings.—

Years Ended Dec. 31—	1932.	1931.
Manufacturing profit—	\$99,619	\$185,292
Selling & administrative expenses—	97,071	111,384
Other deductions—	Cr 6,467	270
Provision for Federal taxes at current rate of 12%—	662	8,117
Net profit—	\$8,353	\$65,521
Dividends paid—	26,904	27,323
Increase in market value of Fed. farm loan bonds—	Cr 4,025	
Additional provision to reduce Federal farm loan bonds to indicated market value—		6,650
Balance—	def \$14,526	\$31,548
Previous surplus—	256,444	224,896
Balance, Dec. 31—	241,918	256,444
Earns. per sh. on 27,500 shs. capital stock (no par).—	\$0.30	\$2.38

Balance Sheet Dec. 31.		1932.		1931.	
Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash on hand & on deposit—	\$60,242	\$72,627	Accounts payable—	\$14,125	\$23,337
Cts. of dep. & accrued interest—	35,323		Accrued—		11,656
Fed. farm loan bds. & U. S. Govt. securities—	x116,363	y92,073	Capital stock—	275,000	275,000
Participation cts.—	10,125		Capital surplus—	28,364	28,364
Trade acceptances, notes & accts. rec.—	41,368	60,351	Profit & loss surpl.—	241,918	256,444
Inventory—	97,448	143,318			
Cash surrender val. of life insurance—	5,583	4,435			
Notes rec. for cap. stock sold—	32,752	32,752			
Capital stock of Fostoria Pressed Steel Corp.—	7,141	4,917			
Misc. notes & accounts receiv.—	2,570	3,800			
Land, bldgs., machinery, equip.—	136,438	168,485			
Deferred assets—	14,054	12,044			
Total—	\$559,407	\$594,802	Total—	\$559,407	\$594,802

Federal farm loan bonds are stated at the indicated market value at Dec. 31, and United States Government securities at cost value, \$300 (\$4,600 in 1931). y Participation certificate from Union National Bank, Fostoria, Ohio, amounting to \$10,000 is also included in this total. z Represented by 27,500 no par shares.—V. 134, p. 1203.

### Galland Mercantile Laundry Co.—Changes Dividend Dates—Annual Statement.—

The directors on Feb. 6 declared a dividend of \$1.16 2-3 per share, being at the rate of \$3.50 per share per annum, to be paid on April 1 to holders of record March 15. This is for four months, to bring the new dividend dates into line, and the remaining dates on which dividends are to be declared will be in time for payment on July 1, Oct. 1 and Jan. 1.

From March 1 1929 to and incl. Dec. 1 1932, regular quarterly distributions of 87½ cents per share were made. In addition, an extra dividend of 12½ cents per share was paid on Sept. 3 1929.

Income Account for Calendar Years.				
	1932.	1931.	1930.	1929.
Profit.....	\$160,989	\$197,887	\$188,087	\$160,472
Other income (net).....	4,144	15,692	4,062	5,171
Total profit.....	\$165,133	\$213,579	\$192,149	\$165,643
Depreciation.....	36,592	34,946	42,900	42,317
Federal income taxes.....	18,286	21,117	18,256	13,077
Balance.....	\$110,255	\$157,515	\$130,993	\$110,248
Dividends paid.....	87,498	87,498	87,498	90,624
Balance, surplus.....	\$22,757	\$70,017	\$43,495	\$19,624
P. & L. surplus Dec. 31.....	134,691	128,946	92,115	62,170
Earnings, per sh. on 25,000 shs. cap. stk., no par.....	\$4.41	\$6.30	\$5.30	\$4.41

Comparative Balance Sheet Dec. 31.		1932.		1931.	
Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash—	\$75,904	\$91,018	Capital stock—	\$850,801	\$850,801
Accts. & accts. int. receivable—	81,950	87,084	Accounts & wages payable—	23,583	34,767
Mat'ls & supplies—	52,440	41,097	Installment payments on mach. purchases—		25,440
Marketable bonds—	11,888	15,200	Tax payable—	20,243	21,117
Bldgs. under constr. Good-will—	—	35,242	Earned surplus—	134,691	128,946
Land, buildings & equipment—	650,425	611,091			
Cotton goods in circulation—	144,013	161,513			
Deferred charges—	12,698	18,826			
Total—	\$1,029,318	\$1,061,072	Total—	\$1,029,318	\$1,061,072

Represented by 25,000 no par shares.—V. 134, p. 1203.

### General Candy Corp. (& Subs.).—Earnings.—

Calendar Years—	1932.	1931.
Consolidated net profits for year—	\$119,356	\$72,627
Loss on sales of marketable investments—		18,654
Net profit—	\$119,356	\$53,974
Previous earned surplus—	146,775	161,933
Total earned surplus—	\$266,131	\$215,907
Class A dividends paid (net)—	53,463	66,882
Federal & New York State income taxes—	15,926	
Prior years' taxes—	1,728	
Other taxes—		2,249
Sundry adjustments, prior years—	1,369	
Earned surplus, Dec. 31—	\$193,625	\$146,775
Capital surplus, Dec. 31—	348,096	366,162
Total surplus—	\$541,721	\$512,937

Comparative Balance Sheet Dec. 31.		1932.		1931.	
Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash—	\$140,367	\$169,056	Accounts payable—	\$24,993	\$16,960
Marketable invest.—	249,842	121,792	Accts. rec., credit balance—	7,243	3,687
Accts. receivable—	132,457	145,532	Tax reserve—	17,448	1,816
Notes receivable—		4,688	Sundry payables & deposits—	2,861	
Misc. rec. & adv.—	7,677	6,494	Contracts payable—		11,444
Inventories—	158,712	145,289	Accruals—	24,497	20,243
Co's own stk. (cost)—	101,998	82,323	Class A stock—	732,500	732,500
Prepaid expenses—	17,499	19,563	Class B stock—	25,000	25,000
Deposit on lease—	5,000	5,000	Capital surplus—	348,096	366,162
Machinery, equip., furniture, &c.—	x237,710	299,850	Profit & loss surplus—	193,625	146,775
Good-will, leases, options, &c.—	325,000	325,000			
Total—	\$1,376,263	\$1,324,587	Total—	\$1,376,263	\$1,324,587

Represented by 146,500 shares, par \$5 (of which 39,575 in treasury in 1932). y Represented by 5,000 shares, par \$5 (of which 4,112 in treasury in 1932). z After depreciation of \$527,061.—V. 135, p. 3698.

### General Fireproofing Co.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Sales—	\$2,600,963	\$4,548,240	\$7,635,211	\$9,437,866
Loss after Federal tax & preferred dividends—	466,725	14,932	prof 752,517	prof 1,087,553
Common divs. paid—	(150,478,655)	(22,653,920)	(2,257,735,660)	
Deficit—	\$466,725	\$493,587	sur \$98,597	sur \$351,893
Shs. com. stk. outstand. (no par)—	315,200	315,100	326,960	326,960
Earned per sh. on com.—	Nil	Nil	\$2.00	\$3.33

Balance Sheet Dec. 31.		1932.		1931.	
Assets—	1932.	1931.	Liabilities—	1932.	1931.
xLand, buildings, equipment, &c.—	\$2,279,473	\$3,347,820	Common stock—	\$1,370,816	\$1,368,440
Cash—	432,230	448,112	Preferred stock—	778,300	778,300
Notes & accts. rec.—	407,607	892,490	Notes & accts. pay.—	273,335	361,051
Inventories—	815,130	1,091,903	Dividend reserves—		92,395
Investments—	133,015	136,113	Res. for taxes—		7,525
Other assets—	136,552	27,157	Adv. charges and accrued accounts—	77,360	55,792
Pats. & tr. marks—	15,189	9,051	Liab. insur. res. & contingencies—	34,009	74,480
Prepaid exp., &c.—	57,280	67,055	Reserves—		20,287
			Surplus—	1,742,660	3,264,431
Total—	\$4,276,481	\$6,022,702	Total—	\$4,276,481	\$6,022,702

After deducting \$1,244,877 for depreciation in 1932 and \$1,332,569 in 1931. y Represented by 315,200 (315,100 in 1931) shares of no par value.—V. 134, p. 4668.

**General Motors Corp.—Regular Dividends.**—The directors on Monday, Feb. 6, declared on the outstanding common stock, par \$10, the regular quarterly dividend of 25 cents a share, payable March 13 1933 to holders of record Feb. 16 1933. In addition the regular quarterly dividend of \$1.25 a share was declared on the \$5 pref. stock, no par value, payable May 1 1933 to holders of record April 10 1933.

Distributions of 25 cents per share were also made on the common stock on June 13, Sept. 12 and Dec. 12 last, as compared with 50 cents per share on March 12 1932 and 75 cents per share each quarter from March 12 1929 to and incl. Dec. 12 1931. Extras of 30 cents per share were also paid on this issue on July 2 1929 and on Jan. 3 1930.

**Preliminary Report for 1932 Shows Net Earnings of \$164,979**

**—Net Charge to Surplus \$63,034,738 for Year.**

Alfred P. Sloan Jr., President, announced Feb. 6 the following:

Subject to final audit, net earnings of General Motors Corp. for the year ended Dec. 31 1932, including equities in the undivided profits or the losses of subsidiary and affiliated companies not consolidated, amounted to \$164,979. This is after providing for depreciation of real estate, plants and equipment in the amount of \$37,173,647, there having been no change in the policy in regard to charges against operations on account of depreciation. After providing \$9,206,387 for preferred dividends, and after payment of dividends on the common stock of \$3,993,330, there resulted a net charge to surplus for the year 1932 in the amount of \$63,034,738.

Cash, United States Government and other marketable securities at Dec. 31 1932 amounted to \$172,780,695, compared with \$205,029,119 at Dec. 31 1931. Net working capital at Dec. 31 1932 amounted to \$225,437,194, compared with \$273,915,923 at Dec. 31 1931.

During 1932, General Motors dealers in the United States delivered to consumers 510,060 cars and trucks, compared with 937,537 cars and trucks in 1931. Sales by General Motors Operating Divisions to dealers in the United States during 1932 amounted to 472,859 cars and trucks, compared with 928,630 cars and trucks during the year 1931. The excess of deliveries to consumers over sales to dealers for the year 1932, therefore, resulted in a decrease of 37,201 units in dealers' stocks in the United States. Total sales to dealers, including Canadian sales and overseas shipments, amounted to 562,970 cars and trucks in 1932, compared with 1,074,709 cars and trucks in 1931.

A more detailed statement including the balance sheet and income account will be issued to stockholders in due course.

### Pontiac January Sales Up.

According to a Detroit dispatch, sales of new Pontiac passenger cars in Wayne County during January totaled 248, against 93 in January last year. In December only 19 new Pontiac cars were registered, the company introducing the new models late in that month.



**January Sales Show Improvement.**—The company on Feb. 8 issued the following statement:

January sales of General Motors cars to consumers in the United States totalled 50,653 as against 19,992 in December, and 47,942 in January a year ago.

January sales of General Motors cars to dealers in the United States totalled 72,274 as against 44,101 in December and 65,382 in January a year ago.

January sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totalled 82,117 as against 53,942 in December and 74,710 in January a year ago.

**Sales to Consumers in United States.**

	1933.	1932.	1931.	1930.	1929.
January	50,653	47,942	61,566	74,167	73,989
February		46,855	68,976	88,742	110,148
March		48,717	101,339	123,781	166,942
April		81,573	135,663	142,004	173,201
May		63,500	122,717	131,817	169,034
June		56,987	103,303	97,318	154,437
July		32,849	85,054	80,147	147,079
August		37,230	69,876	86,426	151,722
September		34,694	51,740	75,805	124,723
October		26,941	49,042	57,757	114,408
November		12,780	34,673	41,757	68,893
December		19,992	53,588	57,989	44,216

Total..... 510,060 937,537 1,057,710 1,498,792

**Sales to Dealers in United States.**

	1933.	1932.	1931.	1930.	1929.
January	72,274	65,382	76,681	94,458	95,441
February		52,539	80,373	110,904	141,222
March		48,383	98,943	118,081	176,510
April		69,029	132,629	132,365	176,634
May		60,270	136,778	136,169	175,873
June		46,148	100,270	87,595	163,704
July		31,096	78,723	70,716	157,111
August		24,151	62,667	76,140	147,351
September		23,545	47,895	69,901	127,220
October		5,810	21,305	22,924	98,559
November		2,405	23,716	48,155	39,745
December		44,101	68,650	68,252	36,482

Total..... 472,859 928,630 1,035,660 1,535,852

**Total Sales to Dealers in U. S. and Canada Plus Overseas Shipments.**

	1933.	1932.	1931.	1930.	1929.
January	82,117	74,710	89,349	106,509	127,580
February		62,850	96,003	126,196	175,148
March		59,696	119,195	135,930	220,391
April		78,359	154,252	150,661	227,718
May		66,739	153,730	147,483	220,277
June		52,561	111,668	97,440	200,754
July		36,872	87,449	79,976	189,428
August		30,419	70,078	85,610	168,185
September		30,117	58,122	78,792	146,483
October		10,924	25,975	28,253	122,104
November		5,781	29,359	57,257	60,977
December		53,942	79,529	80,008	40,222

Total..... 562,970 1,074,709 1,174,115 1,899,267

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

**Subsidiary Makes Distribution to Employees.**

The distribution of \$320,000 has been made among 1,075 employees of the New Departure Manufacturing Co., a subsidiary, who were members of the 1927 General Motors two-for-one plan. Employees may take cash, General Motors stock or house contracts. Under the plan employees placed \$300 or less with the company in 1927, to which the company added \$150 and interest. Those who invested \$300 are receiving \$621.—V. 136, p. 851,500.

**Georgia Hotel Co. (Vancouver).—Bondholders Approve Change.**

Bondholders at a meeting recently approved the proposed plan for modification of the trust deed to permit reduced interest charges for a limited period.

Under the plan as approved the present 1st mtge. serial bonds will be exchanged for new 6% 1st mtge. sinking fund bonds maturing June 1 1947. The new bonds will have minimum interest requirements of 4%, but if earnings are sufficient 6% will be paid. In any year when less than 6% is paid the difference between the amount paid and the coupon rate will accumulate for later payment. All interest and principal will be payable in United States funds.—V. 135, p. 4565.

**Giant Portland Cement Co.—Earnings.**

Calendar Years—	1932.	1931.	1930.	1929.
Net loss after depreciation and taxes	\$225,088	\$164,797	prof\$115,133	prof\$87,838
Bank, &c., int., rents, &c.			18,517	17,205
Loss	\$225,088	\$164,797	prof\$133,649	prof\$105,043
Deduct—Int. on bds., &c.			407	2,160
Fed. inc. tax for year			13,856	10,016
Loss on dismantling of machinery, &c.	886	3,306	7,868	8,606
Net loss	\$225,974	\$168,103	prof\$111,518	prof\$84,261
Prof. dividends paid			(7)127,979	(7)131,015
Balance, deficit	\$225,974	\$168,103	\$126,461	\$46,754
x After depreciation of \$107,055 in 1931 and \$107,264 in 1931.				

**Balance Sheet Dec. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Real estate, bldgs., machinery, &c.	\$2,449,362	\$2,552,806	Preferred stock	\$1,627,400	\$1,627,400
Cash	161,988	212,171	Common stock	1,103,753	1,103,981
Chicago Board of Educat'n notes	19,975	59,925	Accts. payable	12,816	10,806
Notes & a/cnts. rec.	51,174	15,682	Customers' credit balances	729	715
Loaned on collat. demand notes	50,000	100,000	Payroll and unclaimed wages	1,348	1,203
Sundry debtors	2,284	1,879	Accr. int. & taxes	1,185	652
Rents & int. rec.	4,425	9,615	Res'v' for contingencies, &c.	9,000	9,000
Inventories	368,437	375,340	Surplus	355,839	581,813
Deferred charges	4,427	8,153			

Total.....\$3,112,073 \$3,335,571 Total.....\$3,112,073 \$3,335,571

x Accrued taxes only.—V. 134, p. 1382.

**Gillette Safety Razor Co.—Suit Alleging Infringement.**

The company has filed a suit in the Federal Court at Wilmington, Del., against the Marathon Razor Blade Co., charging infringement of two patents for improvement to safety razors.—V. 136, p. 166.

**Girard Life Insurance Co., Phila., Pa.—Smaller Div.**

An annual dividend of 75 cents per share has been declared on the capital stock, par \$10, payable Feb. 15 to holders of record Feb. 1. Previously the company paid annual dividends of \$1 per share.

**(W. T.) Grant Co. (Del.).—January Sales.**

Sales for Month and 12 Months Ended Jan. 31.	1933—Month—1932.	Decrease.	1933—12 Mos.—1932.	Decrease.
	\$4,270,210	\$4,494,549	\$73,084,191	\$75,679,203
		\$224,339		\$2,595,012

—V. 136, p. 334, 166.

**Great Northern Paper Co.—Smaller Distribution.**

A dividend of 25 cents per share has been declared on the common stock, par \$25, payable March 1 to holders of record Feb. 20. This compares with 40 cents per share paid on Dec. 1 last, 60 cents per share on March 1, June 1 and Sept. 1 1932, and 75 cents per share previously each quarter.—V. 135, p. 3531.

**Guarantee Co. of North America.—Earnings.**

Years Ended Dec. 31—	1932.	1931.
Income—Premiums (fidelity & surety excl.)	\$483,075	\$500,607
Interest and rents	232,602	243,740
Total income	\$715,677	\$744,347
Underwriting expenses	284,960	279,689
Reinsurance	89,502	86,066
Losses paid net	146,515	124,204
Investment & real estate expenses	51,281	56,404
Dividends and bonus paid	97,472	97,472
Profit and loss items	14,819	94,352

Balance.....\$31,128 \$6,168  
Previous surplus.....4,285,743 4,279,575

**Balance Dec. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$335,492	\$285,080	Unearn. prem. res.	\$210,085	\$220,831
Bonds and stocks	3,648,366	3,657,896	Losses pend. & in proc. of adjust.	170,277	187,645
Real est. & bldgs.	246,327	262,389	Dividend payable	24,363	24,363
Prem. in course of collections	58,167	60,951	State & inc. taxes (estimated)	23,888	28,800
Accrued interest	27,593	28,405	All other liabilities	51,662	50,831
Rents due & accr.	938	1,024	Voluntary reserves	650,000	600,000
			Surp. to shareholder	2,881,932	2,871,668
			Capital paid-in	304,600	304,600

Total.....\$4,316,872 \$4,285,743 Total.....\$4,316,872 \$4,285,743

—V. 135, p. 4391.

**Great Atlantic & Pacific Tea Co.—Sales.**

Sales as estimated by the company for periods from the beginning of the fiscal year, Feb. 28 1932 to Jan. 28 1933 compare as follows:

	1932.	1931.	Decrease
Five weeks ended April 2	\$88,912,192	\$104,742,250	\$15,830,058 15.1%
Four weeks ended April 30	72,368,664	85,026,365	12,657,701 14.9%
Four weeks ended May 28	72,432,886	81,053,595	8,620,709 10.6%
Five weeks ended July 30	86,062,734	99,342,006	13,279,272 13.3%
Four weeks ended July 30	64,238,819	77,027,658	12,788,839 16.6%
Five weeks ended Sept. 3	79,316,702	93,981,527	14,664,825 15.6%
Four weeks ended Oct. 1	63,625,099	74,076,684	10,451,585 14.1%
Four weeks ended Oct. 29	66,530,473	76,508,258	9,977,785 13.0%
Four weeks ended Nov. 26	62,848,653	74,705,685	11,857,032 15.8%
Five weeks ended Dec. 31	79,615,596	91,309,637	11,694,041 12.8%

Four weeks ended Jan. 28 1933. 1932. 1931. 1930. 1929.

Four weeks ended Jan. 28 57,235,494 68,966,450 11,730,956 17.0%

Total.....\$797,187,312 \$926,740,115 \$133,552,803 14.4%

Tonnage sales as compiled from the company's estimates for period from Feb. 28 1932 to Oct. 29 1932 compares as follows:

	1932.	1931.	Decrease
Five weeks ended April 2	\$520,198	\$552,825	\$32,627 5.9%
Four weeks ended April 30	422,714	456,704	33,990 7.4%
Four weeks ended May 28	437,687	443,449	5,762 1.3%
Five weeks ended July 2	531,088	553,562	22,474 4.0%
Four weeks ended July 30	397,468	413,726	16,258 3.9%
Five weeks ended Sept. 3	490,487	507,772	17,285 3.4%
Four weeks ended Oct. 1	391,804	408,323	16,519 4.0%
Four weeks ended Oct. 29	415,659	420,398	4,739 1.1%
Four weeks ended Nov. 26	395,275	418,777	23,502 5.6%
Five weeks ended Dec. 31	498,470	516,165	17,695 3.4%

Four weeks ended Jan. 28 371,394 395,427 24,033 6.0%

Total.....\$4,872,244 \$5,087,128 \$214,884 4.2%

—V. 136, p. 851.

**Hamilton Woolen Co.—Purchase of Stock Approved.**

At the annual meeting of the stockholders, held Feb. 1, it was voted that the directors be authorized to apply not more than \$62,000 of surplus to the purchase of common stock at not exceeding \$50 per share. T. Jefferson Coolidge, Vice-President of the First National Bank of Boston, has been added to the board.—V. 136, p. 668, 501.

**Hancock Oil Co. of Calif.—Dividends Omitted.**

The directors have voted to omit the quarterly dividends usually payable about March 1 on the class A and class B stocks, par \$25. From Sept. 1 1931 to and incl. Dec. 1 1932, quarterly distributions of 10 cents per share were made on these issues, compared with 15 cents per share in each of the two preceding quarters.—V. 136, p. 851.

**(A.) Hollander & Sons, Inc.—Proposed Change in Par.**

The stockholders will vote Feb. 21 on changing the par value of the capital stock to \$5 per share from no par value.

The stockholders will also vote on reducing the amount of capital represented by shares of stock without par value now outstanding from \$1,500,000 to \$1,000,000 and to transfer the sum of \$500,000 from capital to surplus.

The authorized and outstanding capital of the corporation at present consists of 200,000 shares without par value.—V. 136, p. 852.

**Hope Engineering Co.—Obituary.**

President Raymond S. Lord died at Mount Vernon, Ohio, on Feb. 5.—V. 133, p. 3099.

**Hygrade Food Products Corp.—Admitted to Listing.**

The New York Curb Exchange on Feb. 1 admitted to unlisted trading privileges the 376,449 shares of new common stock (par \$5) issuable share for share for old common stock (no par).—V. 136, p. 335.

**Household Finance Corp. (& Subs.).—Earnings.**

Calendar Years—	1932.	1931.	1930.
Gross income from operations	\$12,673,211	\$12,406,779	\$10,610,912
Operating expenses	7,309,594	6,355,181	5,145,705
Net income	\$5,363,617	\$6,051,597	\$5,465,207
Other income credits	64,376	20,562	32,352
Gross income	\$5,427,994	\$6,072,159	\$5,497,559
Interest paid	948,785	1,244,735	822,687
Federal income tax	625,412	588,188	569,619
Other	219,517	84,628	39,097

Net income.....\$3,634,280 \$4,154,608 \$4,066,158  
Participating preference dividends.....905,732 733,389 695,453  
Class A dividends.....632,522 369,033 291,595  
Class B common stock dividends.....1,548,301 1,684,692 1,588,444

Balance, surplus.....\$547,726 \$1,367,494 \$1,490,664  
x Includes installment notes receivable written-off as uncollectible of \$7,309,594.

**Summary of Consolidated Surplus Year Ended Dec. 31 1932.**

Balance, Jan. 1 1932:	
Capital surplus	\$230,087
Earned surplus	2,891,531
Net income, per above summary	3,634,280

Total surplus.....\$6,755,897  
Capital surplus charges and credits (net charge).....166,057  
Earned Surplus Charges:

Addition to reserves for losses on installment notes receivable 500,000  
Organization expense of inactive subsidiary written-off 5,999

Balance, Dec. 31 1932, before dividends.....\$6,083,840  
Dividends on: Participating preference stock.....905,732  
Class A common stock.....632,522  
Class B common stock.....1,548,301

Balance, Dec. 31 1932.....\$2,997,286  
Capital surplus.....64,029  
Earned surplus.....2,933,257



## Consolidated Balance Sheet Dec. 31.

	1932.	1931.		1932.	1931.
Cash	6,580,370	6,465,611	Liabilities—		
Installment notes receivable	37,867,302	44,907,481	Notes payable	13,525,000	20,125,000
Sundry notes and accts receivable	79,779	448,995	Empl. thrift acct.	195,039	256,581
Notes receiv. sale of cap. stock to empl. (secured)	148,902	157,707	Divs. payable	762,723	780,887
Other receivables	45,452	37,592	Sundry accts pay.	620,842	588,188
Office equipment	6443,280	466,788	Fed'l income tax	1,430,333	1,430,333
			Pur. money oblig.	36,989	117,467
			Res. for centing	10,584,450	10,460,350
			Partic. pref. stock	4,559,100	3,319,350
			cCom. class A stk.	10,453,375	12,270,075
			dCom. class B stk.	64,029	230,087
			Capital surplus	2,933,257	2,891,530
			Earned surplus		

Total 45,165,086 52,484,173 Total 45,165,086 52,484,173  
 a After reserve of \$1,500,000 (1931, \$916,479), not subject to write-off; all known losses written off against operations. b After depreciation of \$232,020. c 182,364 (132,774 in 1931) shares of no par value. d 418,135 (490,803 in 1931) shares (no par), excluding 38,169 (12,991 in 1931) shares held in treasury.—V. 136, p. 501.

## Hudson Motor Car Co.—Plants Resume Production.

About a half of the employees who walked out on strike at the company's plants last Monday had returned to their jobs on Thursday, Feb. 9, and production was resumed, but on a greatly decreased schedule, plant officials said. It was reported that 1,000 men were at work in the body plant and 2,000 in the main factory.

## Exports Increased During 1932.

Hudson Essex exports to countries outside of Canada totaled 3,383 cars in 1932 compared with 1,698 cars in 1931, an increase of more than 100%. Orders now on hand for 1933 export total 811 cars.

Since the introduction of the Terraplane at about the first of August 1932, exports for the Hudson Motor Car Co. have been increasing rapidly. Countries showing a big gain include Portugal, Norway, Belgium, Holland, South Africa, Hawaii, Porto Rico, Switzerland, Germany and Sweden.—V. 135, p. 3174.

## Hutcheson Arms Apartments, St. Louis.—Receivership.

Edw. C. Platt of St. Louis was appointed receiver Jan. 30 by Circuit Judge Calhoun of St. Louis at the request of J. R. O'Hanlon, owner of 2,000 in bonds on the building, who alleged default in payment. Mr. O'Hanlon in his petition alleged the Hutcheson Arms Apartment Corp., which owns the building, had defaulted in payment on principal and interest on a bond issue of \$225,000 and is in arrears in the payment of taxes for 1931. The petition was filed Dec. 12.

## Illinois Brick Co.—Earnings.

Years End. Dec. 31—	1932.	1931.	1930.	1929.
Net income a	loss \$219,115	loss \$126,641	\$3,103	\$69,789
Exp., deprec., taxes, &c.	449,892	702,549	314,943	325,920
Net loss	\$669,007	\$829,190	\$311,840	prof \$363,870
b Dividends			282,000	564,000
Deficit	\$669,007	\$829,190	\$593,840	\$200,130
Previous surplus	def \$808,003	9,892	603,704	805,095
Total surplus	def \$1,477,010	def \$819,298	\$9,864	\$604,965
Additional Federal tax	3,300			
Divs. in excess of res.		Cr 11,295	Cr 28	Cr 31
Adjustment				1,292
Profit and loss deficit	\$1,480,309	\$808,003	sur \$9,892	\$603,704
Shs. cap. stk. (par \$25)	206,615	214,565	235,000	235,000
Earns. per sh. on cap. stk.	Nil	Nil	Nil	\$1.54

a After deducting costs, selling and general expenses. b Dividends shown are those declared for year in advance.

## Comparative Balance Sheet Dec. 31.

	1932.	1931.		1932.	1931.
Assets—			Liabilities—		
x Plant & equip.	\$2,213,115	\$2,477,569	Capital stock	\$5,165,375	\$5,364,125
Real estate	1,642,367	1,631,871	Accounts payable	46,834	44,727
Cash	89,609	301,150	Accr. wages, tax, &c.	140,342	145,374
Notes & accts. rec.	124,778	171,712	Fire & tornado insurance	803,470	688,857
Inventories	223,113	494,833	Excess of par over cost of stock purchased	427,557	261,704
U. S. Treas. notes	437,265	387,281			
Liberty bonds	206,440	199,125			
Other investments	30,444	29,614			
Prepaid ins., &c.	136,138	3,629			
Prof. & loss def.	1,480,309	808,003			

Total \$6,583,577 \$6,504,787 Total \$6,583,577 \$6,504,787  
 x After reserve for depreciation.—V. 134, p. 1036.

## Indiana Limestone Co.—Financial Report.

A. E. Dickinson, President, says in part: The reorganization plan adopted March 1 1932 has now been consummated and the reorganized company (Indiana Limestone Co.) commenced operations Jan. 1 1933.

## Income Account Years Ended Nov. 30.

	1932.	1931.	1930.	1929.
Sales (net)	\$3,200,791	\$4,618,403	\$10,351,643	\$10,917,268
Cost of sales	2,226,295	4,100,926	6,932,432	7,282,310
Advertising, sell. admin. and general expenses	713,216	1,099,556	1,539,726	1,644,753
Other expenses (net)	83,011	161,038	121,178	185,333
Deprec. and depletion	266,927	500,424	589,939	613,274
Interest	1,118,194	1,122,243	1,149,141	1,178,249
Federal taxes			4,000	3,000
Net loss	\$1,207,553	\$2,365,784	prof \$15,226	pf \$10,348
Preferred dividends			(5 1/4) 262,500	(7) 350,000
Deficit	\$1,207,553	\$2,365,784	\$247,274	\$339,652

## Balance Sheet November 30.

	1932.	1931.		1932.	1931.
Assets—			Liabilities—		
b Fixed assets (net)	36,792,705	37,049,924	7% cumulative pref. stock	4,715,800	4,715,700
Cash	271,157	125,973	a Common stock	19,555,742	19,555,842
c Notes and accts. rec. less reserve	1,062,275	730,453	Notes payable	19,477	25,969
Inventories	2,251,190	2,385,805	Accounts, wages, taxes, interest, &c., payable	995,261	1,681,436
Stripping	1,049,572	1,175,900	Funded debt	19,744,390	17,921,000
Investments	d 159,423	191,858	Deficit	3,413,566	2,206,013
Sinking fund assets	310				
Def. charges, &c.	30,469	34,021			

Total 41,617,104 41,693,934 Total 41,617,103 41,693,934  
 a Represented by 1,485,143 no par shares in 1932 and 1,485,138 in 1931.  
 b Less provision for depreciation and depletion of \$2,398,171 in 1932 and \$2,138,950 in 1931. c Less reserve for doubtful accounts and notes \$163,095 in 1932 and \$203,724 in 1931. d After reserve for possible losses of \$125,000.—V. 136, p. 335.

## Indiana Pipe Line Co.—Earnings.

Calendar Years—	1932.	1931.	1930.	1929.
Net income	\$85,823	\$353,638	\$747,763	\$837,490
Dividends	75,000	300,000	825,000	1,050,000
Balance, surplus	\$10,823	\$53,638	def \$77,237	def \$212,510
Previous surplus	155,667	203,498	380,734	593,244
Total surplus	\$166,491	\$257,136	\$303,498	\$380,734
Appropriation to reserve		101,469	100,000	
Profit & loss surplus	\$166,491	\$155,667	\$203,498	\$380,734
Shares of capital stock outstanding (par \$10)	300,000	300,000	300,000	300,000
Earns. per sh. on cap. stk.	\$0.29	\$1.17	\$2.49	\$2.79

## Comparative Balance Sheet Dec. 31.

	1932.	1931.	1930.	1929.
Assets—				
Pipe line plant	\$2,209,363	\$2,278,302	\$5,359,172	\$5,344,344
Cash, other invest. & accounts receivable	1,335,594	2,175,713	2,239,417	2,496,554
Total	\$3,544,957	\$4,454,015	\$7,598,589	\$7,840,898
Liabilities—				
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000
Cap. stock reduc. acct.	2,156	3,900	5,060	18,014
Accts. pay. incl. res. for tax fire ins., annuit., &c.	376,310	1,294,447	1,381,340	1,529,080
Res. acct. for acc. depre			3,008,689	2,913,068
Profut & loss	166,491	155,667	203,498	380,734

Total \$3,544,957 \$4,454,015 \$7,598,589 \$7,840,898  
 a The cash distribution of \$20 per share in connection with the reduction of the capital stock from \$5,000,000 to \$3,000,000 having been charged on the records of this corporation to capital stock account, constitutes a return of capital not subject to Federal income tax. b After depreciation.—V. 135, p. 2182.

## Indian Motorcycle Co.—Earnings.

Calendar Years—	1932.	1931.	1930.	1929.
Sales	\$913,845	\$1,575,273	\$2,167,088	\$2,844,675
Costs and expenses	936,929	1,697,571	2,616,325	2,933,477
Depreciation	115,806	117,028	119,428	14,613
Operating loss	\$138,890	\$239,328	\$568,665	\$233,415
Other income	17,304	28,941	27,032	357,138
Total loss	\$121,586	\$210,387	\$541,633	prof \$123,723
Interest	19,357	18,531	10,558	26,009
All other charges	94,355	163,428	222,270	457,141
Net loss	\$235,299	\$392,346	\$774,461	\$359,427
Preferred dividends				22,890
Deficit	\$235,299	\$392,346	\$774,461	\$382,317

## Consolidated Balance Sheet Dec. 31.

	1932.	1931.		1932.	1931.
Assets—			Liabilities—		
a Land & bldgs.	\$475,138	\$492,165	Preferred stock	\$688,000	\$688,000
b Mach. & equip.	314,870	352,138	c Common stock	2,700,000	2,927,176
Good-will, &c.	500,000	500,000	Bank loan	34,500	
Investments	122,400	208,453	Local taxes pay.	20,177	
Cash	20,671	24,997	Accounts payable	69,369	76,360
Notes rec. (trade)	10,414	31,940	Notes payable	378,028	356,028
Install. notes rec.	49,278	51,097	Accrued expenses	9,323	13,271
d Accts. receivable	285,827	323,204	Res. for Fed'l taxes	13,767	13,767
Other accts. rec.	4,401	5,530	Capital surplus	200,000	
Inventories	329,820	381,261	Deficit	1,994,440	
Prepaid exp. & accrued income	5,905	3,816			

Total \$2,118,725 \$2,374,602 Total \$2,118,725 \$2,374,602  
 a After depreciation of \$319,446 in 1932 and \$302,418 in 1931. b After depreciation of \$400,412 in 1932 and \$446,140 in 1931. c Common stock represented by 290,000 shares of no par value. d After deducting \$207,215 reserve for doubtful accounts in 1932 and \$166,192 in 1931.—V. 135, p. 3174.

## Insull Utility Investments, Inc.—Hearings Feb. 14.

Federal Judge Carpenter at Chicago has opened the case involving a review of Referee Garfield Charles' findings and the order disqualifying Calvin Pentress as trustee in bankruptcy. Under his ruling all petitions for review are continued and all interested parties can present further evidence upon the qualifications of Mr. Pentress as trustee. The next hearing has been set for Feb. 14 and the next creditor's meeting before the referee has been set for Feb. 15.—V. 136, p. 853.

## Insurance Securities Co., Inc.—Stock Off Curb List.

The New York Curb Exchange has announced that dealings have been suspended in the common stock. The company has discontinued its transfer office in New York, which is contrary to a rule of the Exchange. The company (one of the Union Indemnity group) was placed in receivership Jan. 6 (see Union Indemnity Co. in V. 136, p. 340).—V. 135, p. 4223.

## Interlake Iron Corp. (&amp; Subs.)—Earnings.

Calendar Years—	1932.	1931.	1930.	1929.
Sales (net)	\$8,920,836	\$13,399,826	\$22,600,173	\$18,725,844
Cost of sales	8,435,021	11,804,697	18,149,005	14,854,112
Gen. & selling expense	389,668	454,784	529,990	542,601
Loss on coal operations	56,667			
Profit from operations	\$39,479	\$1,140,345	\$3,921,177	\$3,329,130
Other income	128,379	267,921	502,095	370,988
Total	\$167,858	\$1,408,266	\$4,423,272	\$3,700,118
Interest	793,563	767,091	618,756	419,262
Depreciation	829,972	1,251,777	1,519,644	888,423
Reserve for taxes			218,787	230,629
Adjust. of investments	246,137	546,843		
Adjust. of inv. values	436,111	200,057		
Reorganization expenses				159,163
Bad & doubtful accts.	31,960			
Net loss	\$2,169,887	\$1,357,502	prof \$2,066,083	prof \$2,002,640
Dividends		299,955	1,999,717	759,907
Deficit	\$2,169,887	\$1,657,457	sur \$66,366	sur \$1,242,732
Previous surplus	x 3,272,826	4,930,284	4,787,448	3,544,716
Miscell. surplus adjust.	70,059		76,469	
Total surplus	\$1,172,999	x \$3,272,826	x \$4,930,284	x \$4,787,448
Shs. com. stock (no par)	2,000,000	2,000,000	2,000,000	759,762
Earns. per sh. on com.	Nil	Nil	\$1.03	\$2.63

x Includes paid in surplus of \$1,863,021.

## Consolidated Balance Sheet Dec. 31.

	1932.	1931.		1932.	1931.
Assets—			Liabilities—		
Cash	\$476,488	\$450,496	Notes payable		700,000
Accts. receivable	1,038,412	1,304,887	Accts. & wages pay	476,262	1,190,713
Officers & employees notes & accts. receivable	15,913		Accrued int., &c.	92,857	98,381
Market securities	83,393	213,880	Acct. State & local taxes	554,094	544,670
Inventories	9,856,123	12,567,782	Funded debt	13,606,000	13,942,000
Investments	x 23,669,327	23,590,895	Reserves	3,031,444	2,934,403
Real estate, plant & equipment	35,285,744	35,984,827	y Capital stock	52,169,504	52,169,504
Deferred charges	677,759	739,730	z Paid-in surplus	1,172,999	1,863,022

Total 71,103,160 74,825,498 Total 71,103,160 74,825,498  
 x After depreciation of \$11,092,090 in 1931 and \$10,313,631 in 1932.  
 y Represented by 2,000,000 no par shares. z Includes company's own capital stock, 94,092 shares in 1932 and 98,092 shares in 1931, valued, respectively at \$1,049,651 and \$1,055,405.—V. 135, p. 2840.

## International Match Corp.—Hearing Postponed.

Hearing on the motion by the Irving Trust Co. as trustee in bankruptcy to expunge claims of Kreuger & Toll, Swedish Match, and various affiliated concerns against International Match has been postponed until March 1 at 10:30 a. m. This marks the third adjournment, the hearing having been originally scheduled for Dec. 14 1932.—V. 136, p. 669.

## International Shares Corp.—Initial Dividend.

An initial semi-annual distribution of 4.773 cents per share was payable Jan. 16 1933 on the American Accumulative Trust Shares, a fixed trust of the capital accumulation type, issued under a 20-year trust agreement dated April 25 1932, and maturing June 30 1952, between the International Shares Corp. as depositor and the Anglo California Trust Co. as trustee. At any time prior to termination a holder of 1,000 shares may surrender his certificates and receive from the trustee the deposited stocks



with proportionate accumulations. A holder of less than 1,000 shares may surrender his certificates and receive in exchange a sum in cash equal to the market value of the proportionate share of deposited stocks together with the proportionate share of accumulated income. After 90 days after termination of the agreement the trustee is required to sell all deposited stocks, sales to be completed within 30 days and proceeds distributed with accumulations.

The shares were issued in bearer form in denominations of 25, 50, 100, 500, 1,000, and 4,000 shares. Each trust share represents a 1-4,000th interest in the following list of 212 shares of common stocks of 30 companies:

Shares.	Company—	Shares.	Company—
8	United States Steel Corp.	4	American Can Co.
12	American Smelting & Refining Co.	8	Standard Oil Co. (N. J.)
4	Allied Chemical & Dye Corp.	12	Texas Corp.
8	Union Carbide & Carbon Corp.	4	Union Pacific RR.
4	E. I. du Pont de Nemours & Co., Inc.	4	Atchafalpa Topeka & Santa Fe Ry.
4	Eastman Kodak Co.	8	Pennsylvania RR.
4	American Telephone & Telegraph Co.	4	Corn Products Refining Co.
12	United Gas Improvement Co.	4	National Biscuit Co.
8	Pacific Gas & Electric Co.	8	General Foods Corp.
4	Consolidated Gas Co. of N. Y.	8	Borden Co.
4	Public Service Corp. of N. J.	4	American Tobacco Co. "B."
8	F. W. Woolworth Co.	8	R. J. Reynolds Tobacco Co. "B."
8	Sears, Roebuck & Co.	12	Otis Elevator Co.
4	Procter & Gamble Co.	8	International Harvester Co.
12	General Motors Corp.	12	General Electric Co.

The shares were originally offered in April 1932 by Robert N. Miller & Co., San Francisco, Calif., sponsors.

The offering price of Accumulative Trust Shares is based upon and varies with the actual New York Stock Exchange transaction prices of the underlying stocks during the market hours, and is based upon the last sale prices during the hours the Exchange is closed. To these prices the customary odd lot differential and actual exchange commissions paid by the depositor corporation are added. The resulting aggregate is divided by 4,000 (the number of trust shares in one unit) to determine the value of the underlying stocks per trust share. A charge of 4 1/2% of the value as determined above is added to cover the cost of deposit, issuance of certificates, and trustee fees for the full life of the trust, plus 5% of such value for distributing costs, and all other expenses.

#### Inter-Ocean Reinsurance Co., Cedar Rapids, Iowa.—Initial Dividend, &c.—

An extra dividend of 50 cents per share was recently declared on the new capital stock, par \$10, payable Jan. 31 to holders of record Jan. 25. An initial semi-annual dividend of \$1 per share has also been declared on this issue, payable March 31 to holders of record March 14.

The company is controlled through stock ownership by the Inter-Ocean Securities Co.

#### Interstate Department Stores, Inc.—January Sales.—

Sales for Month and 12 Months Ended Jan. 31.			
1933—Month—	1932.	Decrease.	1933—12 Mos.—1932.
\$876,301	\$1,050,112	\$173,811	\$18,259,172
			\$21,566,837
			\$3,307,665

—V. 136, p. 335.

#### Interstate Hosiery Mills, Inc.—Shipments Higher.—

Shipments for January showed an increase of 112% over January 1932, it is announced.—V. 136, p. 669, 167.

#### Irving Air Chute Co., Inc. (& Subs.).—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	\$649,425			
Cost of sales, sell., adm. and general expenses	444,397			
Operating income	\$205,028			
Other income	16,987			
Gross income	\$222,015			
Foreign taxes deducted at source, &c.	12,858			
Sundry charges	18,427			
Prov. for U. S. & foreign income taxes	27,933			
Net inc. after charges & Federal taxes, &c.	\$162,797	\$184,046	\$241,697	\$452,672
Dividends paid	58,800	179,750	236,388	x
Balance	\$103,997	\$4,296	\$5,309	\$452,672
Shs. of cap. stock outstanding (no par)	211,000	211,000	211,000	209,000
Earnings per share	\$0.77	\$0.87	\$1.17	\$2.16

x Company paid an initial dividend of 50 cents per share in July 1929 and 37 1/2 cents per share in October 1929 and January 1930. The amount in dollars chargeable against the year's earnings is not given in the annual report.

#### Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$326,563	\$356,901	Accounts payable	\$15,996	\$17,761
Market. sec. & accrued interest	95,552	31,156	Estimated Govt. income tax	29,858	20,994
Trade acceptances	36,750	39,587	Dividend payable	19,600	—
Accts. receivable	121,682	81,979	Accruals	3,470	77
Inventory	80,073	105,215	x Capital stock	367,100	367,100
Other assets	136,216	131,438	Surplus	562,067	470,646
Land, bldgs., &c.	125,971	56,037			
G'dwill, pats., &c.	45,973	49,874			
Deferred charges	29,311	24,390			

Total.....\$998,091 \$876,579 Total.....\$998,091 \$876,579

x Represented by 211,000 shares (no par).—V. 135, p. 2002.

#### Jaeger Machine Co. (& Subs.).—Earnings.—

Years End. Nov. 30—	1932.	1931.	1930.	1929.
Sales less returns, allowances & discounts	x\$173,003	\$1,900,373	\$3,456,511	\$3,881,965
Cost of sales	See x	1,410,315	2,272,552	2,428,373
Sell., gen. & admin. exps	310,834	497,444	826,985	794,509
Loss on Duplex Foundry division	11,867	11,065	—	—
Operating loss	\$149,699	\$18,451	prof\$356,974	prof\$659,082
Interest income	11,951	8,964	8,431	8,884
Loss	\$137,748	\$9,487	prof\$365,405	prof\$667,967
Prov. for Fed. inc. tax	—	—	30,459	62,739
Prov. for amort. of pats.	—	—	77,627	77,627
Net loss for year	\$137,748	\$9,487	prof\$257,319	prof\$527,601
Dividends paid	—	79,214	338,109	386,410
Deficit	\$137,748	\$88,701	\$80,790	sur\$141,191
Earnings per share on common stk. (no par)	Nil	Nil	\$1.65	\$3.39

x Gross profit on sales after deducting cost of sales.

#### Consolidated Balance Sheet Nov. 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$71,052	\$50,513	Notes & accts. pay.	\$13,637	\$36,686
Marketable secur.	50,000	80,000	Accrued items	25,335	38,682
Accrued int. rec.	750	693	y Common stock	1,632,075	1,673,934
Notes & accts. rec.	196,108	236,895	Capital surplus	325,883	340,016
Inventories	809,016	945,036	Surplus from oper.	174,176	319,617
Invest. in idle plant	371,598	373,664			
Land, build., machinery & eq., &c.	517,760	572,197			
Patents	1	2			
Deferred charges	154,820	149,936			

Total.....\$2,171,105 \$2,408,935 Total.....\$2,171,105 \$2,408,935

x After reserve for depreciation of \$300,570 in 1932 and \$347,227 in 1931.  
y Represented by 150,698 1/2 no par shares in 1932 and 154,563 1/2 in 1931.  
—V. 135, p. 307.

#### Jewel Tea Co., Inc.—Annual Report.—

John M. Hancock, Chairman, and M. H. Karker, President, state in part: Net profit for the year—after provision for Federal income taxes, depreciation and reserves, but not including losses in the operation of Jewel Food Stores, Inc.—was \$1,053,625 or \$3.76 per share, compared with \$1,363,780 or \$4.87 per share in the previous year. Treasury stock at the end of the year, not under contract for sale to employees, totaled 15,191 shares, leaving 264,809 shares outstanding in hands of investors and on this number of shares earnings for 1932 were at the rate of \$3.98 per share. For the 42 weeks from the date of purchase on March 12, 1932, company operated the retail outlets of Jewel Food Stores, Inc. The loss from operations, including substantial amounts spent in adapting and improving the properties, amounted to \$210,443. This loss was charged against the reserve for contingencies, established out of earnings in previous years and not out of surplus, and the balance of this reserve has been transferred to surplus. Future gains and losses in the operation of the stores will be reflected in forthcoming operating statements.

Total sales amounted to \$11,090,562, compared with \$13,742,691 for 1931, a decrease of 19.30%. Excluding sales for the extra week in 1931 the decrease is 18.04%.

Sales of Jewel Food Stores, Inc., for 42 weeks amounted to \$3,571,690. For about 12 years, but more pronouncedly in the last four years, there has been substantial decline in the cost of buildings, machinery and equipment. Directors deemed it advisable to write down fixed assets from book value to present actual values, based upon current replacement costs with due allowance for depreciation for the full time that the property has been in use. This adjustment amounts to \$404,538 and has been charged to the capital account.

#### Comparative Income Account.

Years Ended—	Dec. 31 '32.	Jan. 2 '32.	Dec. 27 '30.	Dec. 28 '29.
Net sales	\$11,090,562	\$13,742,691	\$15,521,791	\$16,844,110
Operating profit	884,579	1,468,703	1,722,829	1,582,205
Other income	169,046	211,688	227,574	306,158
Total income	\$1,053,626	\$1,680,391	\$1,950,403	\$1,888,364
Federal tax reserve	—	x\$16,610	245,110	197,062
Balance	\$1,053,626	\$1,363,780	\$1,705,294	\$1,691,302
Common divs. (cash)	996,053	1,211,765	1,377,468	1,230,000
Balance, surplus	\$57,573	\$152,015	\$327,826	\$461,302
Previous surplus	2,404,357	2,320,190	1,991,110	1,704,314
Approp. restored to surp.	y280,000	—	76,900	—
Total surplus	\$2,741,930	\$2,472,205	\$2,395,836	\$2,165,615
Loss from operation of Jewel Food Stores, Inc.	210,443	—	—	—
Transf. to cap. acct.	x1,100,000	—	—	—
Recapital. exp. & other surplus adjustment	—	—	—	14,506
Common div. (stock)	—	—	—	120,000
Provision for decline in market value of secur.	—	67,848	75,646	—
Contingency reserve	—	—	—	40,000
Profit & loss surplus	\$1,431,487	\$2,404,357	\$2,320,190	\$1,991,110
Com. shares outstanding	280,000	280,000	280,000	280,000
Earns. per sh. on com.	\$3.76	\$4.87	\$6.09	\$6.04

x This reserve in 1931 included all taxes paid, while in previous years this reserve covered only Federal taxes. Taxes other than Federal income in previous years were charged to operating profit. y Reserve for contingencies, appropriated from profits in prior years. z As authorized by board of directors, of an amount equivalent to advances from Jewel Tea Co., Inc., to Jewel Food Stores, Inc., for acquisition of assets and for working capital.

#### Comparative Balance Sheet.

Assets	Dec. 31 '32.	Jan. 2 '32.	Dec. 31 '30.	Jan. 2 '32.
x Land, bldgs., &c.	\$1,912,011	\$2,186,041	y Common stock	\$4,935,462
Good-will	—	—	Letters of credit and acceptances	5,300
Inventories	1,429,694	1,023,200	Accounts payable	146,266
Accts. receivable	230,984	288,966	Sundry accruals	292,784
Investments	1,825,436	2,395,334	Federal inc. taxes	130,690
Trust funds	182,709	148,185	Dividend payable	210,000
Cash	737,059	824,949	Surety deposits	182,709
Advances	—	689,273	Trading stamps outstanding	39,831
Other def. charges	720,705	101,562	Res. for conting. Res. for auto, accident & fire losses	101,185
Common stock for employees	437,114	471,884	Surplus	1,431,487
Total	\$7,475,715	\$8,129,397	Total	\$7,475,715

x After deduction of \$1,049,475 for depreciation in 1932 and \$865,411 in 1931. y Represented by 280,000 shares of no par value.—V. 136, p. 669.

#### Jones Estate Corp.—Trustee, &c.—

Chemical Bank & Trust Co. has been appointed trustee under mortgage indenture, dated as of Jan. 23 1933, securing an authorized issue of \$4,365,000 20-year 5% mortgage bonds. See also Squibb Building below.

#### Kelsey-Hayes Wheel Corp.—Dissolution.—

The stockholders on Feb. 8 approved the dissolution of this corporation, pursuant to the terms of the reorganization plan whereby assets of the old corporation were acquired by the new Kelsey-Hayes Wheel Co.—V. 136, p. 670, 503.

#### Kennecott Copper Corp.—To Receive Dividend in Nevada Consolidated Copper Co. Stock.—See Utah Copper Co. below.—V. 135, p. 3532.

#### (S. S.) Kresge Co. (& Subs.).—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
No. of stores	719	711	678	597
Sales (incl. subsids.)	\$124,536,619	\$145,838,038	\$150,508,126	\$156,456,732
Other income	558,459	264,523	354,807	778,393
Total income	\$125,095,079	\$146,102,561	\$150,862,933	\$157,235,125
Cost of sales & sell. exp.	113,372,915	130,164,750	133,971,485	136,841,008
Interest charges	1,469,877	1,417,313	1,289,520	403,539
Deprec. & amortiz.	3,774,456	3,728,200	3,519,277	3,143,367
Reduct. of prov. for loss on market. secur.	Cr56,264	—	—	—
Profit on redemption of bonds, &c.	Cr50,343	—	—	—
Amortiz. of bond & mtg. disc. & expenses	24,956	—	—	—
Federal income tax	902,763	1,330,600	1,461,500	1,895,000
Net profit	\$5,656,719	\$9,461,698	\$10,621,151	\$14,952,211
Prof. dividends (7%)	140,000	140,000	140,000	140,000
Com. divs. (cash) (11 1/2%)	6,309,550	(16)8573,066	(16)8808,005	(16)8320,761
Balance, surplus	def792,831	748,632	1,673,146	5,991,450
Profit & loss surplus	27,635,589	28,428,420	27,948,206	x26,256,911
Shs. com. stock outstdg. (par \$10)	5,517,930	5,517,930	5,517,930	5,517,929
Earns. per sh. on com.	\$1.00	\$1.69	\$1.90	\$2.68

x After deducting 50% stock dividend amounting to \$18,393,098.

#### January Sales.

Month of January—	1933.	1932.	1931.	1930.
Sales	\$7,706,389	\$8,845,394	\$9,824,933	\$9,351,731
On Jan. 31 last, the company had 677 American and 42 Canadian stores in operation, a total of 719 stores, against 713 stores at the end of January 1932.—V. 136, p. 503.				

#### (S. H.) Kress & Co.—January Sales.—

Month of January—	1933.	1932.	1931.	1930.
Sales	\$3,912,983	\$4,273,984	\$4,399,821	\$4,202,340

—V. 136, p. 853, 670.



### Kreuger & Toll Co.—Rulings Reserved—American Creditors to Select Trustee Feb. 18.—

A meeting of the American creditors was set Feb. 3 by Henry K. Davis, referee, for Feb. 18 at 10:30 a. m. in room 235 of the Federal Building on Park Row, N. Y. City, for the election of a bankruptcy trustee to succeed Gordon Auchincloss. Mr. Auchincloss represented Ivar Kreuger's Swedish Match Co. as well as Kreuger & Toll in the preliminary stages of untangling the confusion left by Kreuger's suicide.

Mr. Auchincloss will continue to represent the Swedish Match Co. while the Kreuger & Toll creditors after the forthcoming election will have separate representation to facilitate the eventual partition of assets of the Kreuger system.

Referee Davis took jurisdiction also of a motion and heard arguments to enjoin the officers and directors of Jordahl & Co., formerly the American Kreuger & Toll Co., from disposing of any of the concern's assets pending determination of their ownership by plenary suit, as well as a related motion to enjoin Anders Jordahl, President of the company, and his wife, Mary D. Jordahl, from transferring or dealing in the company's stock pending the suit.

The referee reserved decision on the two injunctions, saying the injunctions would be issued pendente lite if he determined from the arguments that the bankruptcy trustee of Kreuger & Toll had made out a sufficient case to support the proposed plenary suit.

### Investors Bring Flood of Claims on Final Day for Filing in Bankruptcy.—

The New York "Times" Feb. 7 had the following:

In a last-minute rush American investors who put \$130,000,000 into the debentures of the Kreuger & Toll Co. four years ago filled the office of Henry K. Davis, referee, at 140 Nassau St., all day yesterday until midnight. Yesterday was the last day under the bankruptcy law to file proof of claim to share in such assets as may be salvaged eventually from the wreck of Ivar Kreuger's world-wide organization. Most of the claims represented small holdings among the 75,000 investors.

Although most of the larger claims were filed some days ago, they were supplemented yesterday by a claim for \$43,000,000 filed on behalf of Kreugers Swedish match company, for advances for funds for loans of securities and for undertakings by the Swedish Match Co. on the responsibility of Kreuger & Toll. In addition, a claim for 275,000,000 francs (about \$10,700,000) was filed yesterday for 36 French banks, representing credits extended to Kreuger by the Banque de Paris et du Pays-Bas and associated syndicate members.

Among the claims previously filed was one of the Marine Midland Trust Co., as trustee under a debenture agreement, and as general representative and attorney for holders of 5% gold debentures and coupons, for \$48,000,000. The holders of these debentures were counseled also to file their claims individually.

The Hartford Accident & Indemnity Co. filed a claim for \$652,000, declaring the amount was due on 14 indemnity bonds executed for the Kreuger company, guaranteeing payment of a group of Mexican and Spanish bondholders.—V. 136, p. 854.

### Kroger Grocery & Baking Co.—Sales.—

Sales for the first four-week period ended Jan. 28 1933 totaled \$14,612,473, against \$16,667,952 in the first period of the preceding year, ended Jan. 30 1932, a decline of 12%.

The average number of stores in operation for the first period of 1933 was 4,730, against 4,885 in the corresponding period of 1932, a decline of 3%.

Retail food prices declined 14% between Dec. 15 1932 and Dec. 15 1931, according to the Bureau of Labor Statistics of the United States Department of Labor.—V. 136, p. 854, 503.

### Lane Bryant, Inc.—January Sales.—

Month of January—	1933.	1932.	1931.	1930.
Sales	\$864,261	\$949,643	\$1,482,849	\$1,149,852

—V. 136, p. 854, 336.

**Langston Monotype Machine Co.—Dividend Rate Decreased.**—The directors on Feb. 9 declared a quarterly dividend of \$1 per share on the outstanding capital stock, par \$100, payable Feb. 28 to holders of record Feb. 17. This compares with quarterly payments of \$1.50 per share paid each quarter from Nov. 30 1931 to and including Nov. 30 1932.—V. 135, p. 4393.

### Lefcourt Empire Building, N. Y. City.—Call for Deposits.—

The Real Estate Bondholders Protective Committee (George E. Roosevelt, Chairman), in a notice to the holders of 1st mortgage fee 5 1/4% serial gold bonds, dated June 15 1926, state that at the request of S. W. Straus & Co., Inc., the committee has agreed to act as a bondholders' protective committee to represent bonds of the above issue.

The committee has been advised by the trustee and fiscal agent that default has been made in the payment of monthly interest instalments aggregating \$7,188, due Dec. 15 1932 and Jan. 15 1933 and of the second half of 1932 real estate taxes in the amount of \$11,658, exclusive of interest and penalties. The committee is further advised that the trustee holds an assignment of the rents and that funds in its hands available for the payment of taxes aggregate \$2,215 and that funds currently to be received by it constituting income of the property for the month of January 1933 will be insufficient to make payment of the taxes which are now delinquent and unpaid unless an extraordinary improvement in the financial condition of the property takes place. In addition, the unpaid and past due serial maturities now aggregate \$49,000.

This issue consisted of \$800,000 originally issued, of which \$50,000 have been retired serially, leaving \$750,000 now outstanding. The bonds are stated to be secured by a first mortgage on the 20-story Lefcourt Empire Building, together with land thereunder, stated to be owned in fee.

The City Bank Farmers Trust Co., 22 William St., New York City, has been designated to act as depository for this issue. Holders of bonds are urged to deposit their bonds with the depository immediately.—V. 122, p. 3612.

### Lehigh Portland Cement Co.—Pref. Div. of 87 1/2 Cents.

The directors have declared a dividend of 87 1/2 cents per share on the 7% cum. pref. stock, par \$100, payable April 1 to holders of record March 14. A similar distribution was made on this issue on Jan. 3 last, prior to which the stock was on a regular 7% annual dividend basis.—V. 135, p. 4042.

### Lima Locomotive Works, Inc.—Annual Report.—

Joel S. Coffin, President, says in part: The net loss for the year, after deducting manufacturing, maintenance and administrative expenses and depreciation on plant and equipment, amounted to \$890,537, compared with a net loss of \$1,414,129 for the previous year.

Sales billed were considerably lower than for any previous year in company's history. No orders for locomotives were received as the railroads of the country placed no such orders with any company during the year. In the 1931 annual report, the value of unfilled orders on the books was reported as amounting to \$1,215,425. The locomotives included in this figure were not completed during 1932 and have therefore been carried over into 1933. Work on the order has progressed during the year, however, and it is expected that delivery will be made during the first half of 1933.

Company purchased 15,800 shares of its own stock during the year at cost of \$158,867, an average of \$10.05 per share, and as of Dec. 31 1932 had in its investment account a total of 40,800 shares, carried at cost, \$781,666, an average of \$19.16 per share. This represents 19.3% of the 211,057 shares outstanding.

Unfilled orders as of Jan. 1 1933, amounted to \$1,238,190. It is impossible to state with any degree of assurance when the purchase of equipment by the railroads will be resumed. The effective capacity of locomotives in use, for economical operation, which will be insufficient to meet the demand when railway traffic shall have been restored to more nearly normal proportions, the large amount of equipment that, due to deterioration and obsolescence, is not in proper condition for maintaining continuous, satisfactory service, and the recent definite tendency toward a general improvement in carloadings, as compared with the falling off that has been

reported each year since 1929, all point toward the resumption of equipment purchasing by the railroads as soon as general business conditions warrant. The longer this buying is postponed, the greater will be the ultimate demand.

### Consolidated Income Account for Calendar Years. [Including Ohio Power Shovel Co.]

	1932.	1931.	1930.	1929.
Net loss	\$837,637	\$1,274,212	\$1,829,560	\$934,000
Reserve for depreciation	52,899	139,916	257,241	411,994
Reserve for taxes	—	—	190,000	20,500

Net loss	\$890,536	\$1,414,129	\$1,382,318	\$501,506
Common dividends	—	385,054	—	—
Deficit	\$890,536	\$1,799,183	\$1,382,318	\$501,506
P. & L. surplus	1,566,872	2,460,153	4,262,579	2,882,558
Earnings per sh. on 211,057 shs. com. stk. (no par)	Nil	Nil	\$6.55	\$2.38

\* A special dividend of \$2 per share, amounting to \$422,114, was paid on Feb. 17 1931. Of this amount, \$37,060 applied to 18,530 shares included in the investment account of company, making a net charge of \$385,054.

### Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
x Land, bldgs., machinery, &c.	3,138,178	3,173,217	y Common stock	10,552,850	10,552,850
Drawings, pat't's, dies, &c.	42,343	1	Accounts payable	71,170	66,087
Good-will	2,687,716	2,687,716	Misc. acer. liabls.	72,019	87,999
Cash	389,635	2,096,733	Reserve for conting.	250,500	325,000
U. S. Govt. secur.	2,023,281	1,523,281	Accident insurance reserve	97,779	138,572
a Co.'s own stock	781,666	622,799	Surplus	1,566,872	2,460,153
Other investments	3,280	—			
z Bills & accts. rec.	1,317,076	1,811,913			
Inventories	2,056,254	1,494,105			
Accident ins. fund	97,779	168,572			
Deferred charges	77,260	78,994			
Total	12,611,191	13,660,611	Total	12,611,191	13,660,611

a 40,800 shares in 1932 and 25,000 shares in 1931 (at cost). x After reserve for depreciation amounting to \$3,453,383 in 1932 and \$3,401,554 in 1931. y 300,000 shares without par value authorized, 88,943 shares unissued, 211,057 shares outstanding. z After reserve of \$40,000.—V. 134, p. 1207.

### Loew's, Inc.—Earnings.—

For income statement for 12 weeks ended Nov. 30 see "Earnings Department" on a preceding page.—V. 135, p. 4393.

### Los Angeles Investment Co.—Earnings.—

Years Ended Dec. 31—	1932.	1931.	1930.	1929.
Revenue from operations	\$639,674	\$690,206	\$1,178,876	\$1,847,847
Interest revenue	202,967	291,756	360,490	373,730
Total revenues	\$842,641	\$981,962	\$1,539,366	\$2,221,577
Operating expenses	370,607	389,913	500,250	581,143
Interest expense	239,450	115,989	92,898	42,731
Taxes	221,400	206,860	214,072	208,860
Net profit from oper.	\$11,185	\$269,201	\$732,147	\$1,388,842
Losses & deprec. on property, &c.	627,208	652,608	370,014	497,156
Net loss for year	\$616,023	\$383,407	\$362,133	\$91,686

### Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
a Oper. & inv. real properties	3,307,595	3,373,004	Capital stock	4,500,000	4,500,000
Cash on hand & on deposits	8,720	23,707	Accts. and commissions payable	8,886	5,697
Materials & suppl.	5,104	5,104	Acce. payrolls, &c.	16,272	33,010
Accts. & notes rec.	46,073	412,960	Notes payable	896,000	1,066,750
Mtgs., tr. deeds & sales contracts	2,748,624	3,796,707	Gold notes, home maker notes & cts. & divs. pay	70,419	71,686
Stks. & bds. owned (oth. than of sube)	188,777	115,713	Mtgs. payable	2,785,130	1,788,950
Unsold real estate & improvements	3,320,898	3,178,321	Dep. in trust and escrow accounts	4,433	10,266
b Furn., mill machinery, &c.	83,498	98,959	Restricted surplus	1,313,633	1,322,664
Invest. in subs.	847,301	843,385	Earned surplus	2,854,290	3,778,821
Notes rec. from subs. (sec.)	1,121,306	1,143,255			
Notes & accts. rec. fr. subs. (unsec.)	728,009	728,840			
Deferred charges	39,260	61,890			
Total	12,440,063	13,477,845	Total	12,440,063	13,477,845

a After deducting \$368,649 for depreciation of buildings in 1932 and \$313,315 in 1931. b After deducting \$71,080 for depreciation in 1932 and \$87,512 in 1931. c Of which \$922,750 secured and \$1,044,000 unsecured. d Includes accrued interest receivable.—V. 134, p. 3991.

### Lunkenheimer Co.—Earnings.—

Earnings for Year Ended Dec. 31 1932.	
Net loss from operations after depreciation	\$686,284
Previous surplus	4,910,756
Miscellaneous credits	12,618
Write up of U. S. securities to market value	53,789
Total surplus	\$4,290,879
Pref. dividends (payable in 1933)	38,831
Common dividends (paid in 1932)	25,000
Net write down of Carthage plant	329,592
Net write down of other assets and marketable securities	29,953
Surplus Dec. 31 1932	\$3,867,503

### Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash, notes & accounts receivable	\$325,295	\$370,529	Accounts payable	\$30,386	\$51,003
U. S. Treas. bonds	561,851	508,062	Pref. dividends	38,831	38,868
Other market sec.	33,457	40,843	Res. for county taxes & miscell. items	34,938	41,865
Inventories	1,705,819	2,214,163	Preferred stock	597,400	597,000
Other assets	23,655	50,836	y Common stock	1,000,000	1,000,000
x Plant & equip'm't	2,783,776	3,302,750	Surplus	3,867,503	4,910,756
Deferred & miscell.	135,202	153,202			
Good-will, pat's., trade marks, copyrights, &c.	1	1			
Total	\$5,569,058	\$6,640,388	Total	\$5,569,058	\$6,640,388

x Less reserve for depreciation of \$2,474,688 in 1932 and \$2,639,438 in 1931. y Represented by 200,000 no par shares. z Does not include notes receivable.—V. 136, p. 504.

### McCrary Stores Corp.—Debenture Committee Favors Reorganization.—

A letter sent to debenture holders by Stanley A. Russell, chairman of the debenture holders protective committee, states that deposits of debentures are coming in regularly. The letter states in part:

"On the basis of reliable information so far available and subject, of course, to further investigation, we believe the main objective should be to secure, if possible, a sound, equitable reorganization of the business of the corporation as a going concern as promptly as practicable. While some time apparently must elapse before adequate information is available upon which to predicate action, the committee will advise debenture holders from time to time if any important developments arise."



**Myers' Committee for Debentureholders Questions \$2,500,000 Transactions.**

The assertion that the corporation, 16 days prior to its receivership, paid \$2,500,000 to banks, is made in a statement issued Feb. 5 by a committee representing holders of 5 1/2% debentures, headed by John A. Meyer. The statement says:

"We respectfully call upon bankers' committee to make full disclosure of everything its members and the institutions affiliated with it know about the \$2,500,000 payment to the bank creditors of the McCrory company. We are willing to accept, subject to further inquiry, the statement of the bankers' committee that neither the banking institution which helped to organize it nor either of its affiliated banks was a bank creditor of the McCrory company during the year 1932."—V. 136, p. 854.

**McCall Corp. (& Subs.).—Earnings.—**

Calendar Years—	1932.	1931.	1930.	1929.
Net sales.....	\$10,839,267	\$12,949,302	\$14,636,561	\$12,974,158
Oper. exp. & deprec'n.....	9,592,232	11,008,857	12,408,228	10,617,975
Operating profit.....	\$1,247,035	\$1,940,445	\$2,228,333	\$2,356,182
Other income.....	90,425	Dr35,432	74,153	154,118
Total income.....	\$1,337,460	\$1,905,013	\$2,302,486	\$2,510,300
Reserve for taxes, &c.....	122,026	276,788	241,714	305,743
Res. for doubtful accts.....	52,126	25,038	42,031	30,670
Net income.....	\$1,163,308	\$1,603,186	\$2,018,741	\$2,173,887
Common dividends.....	1,163,052	1,392,866	1,436,802	1,178,129
Balance, surplus.....	\$256	\$210,320	\$581,939	\$995,758
Shares of common stock outstanding (no par).....	545,360	552,360	579,204	578,552
Earns. per sh. on com.....	\$2.13	\$2.90	\$3.49	\$3.76

**Comparative Consolidated Balance Sheet Dec. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash on hand.....	\$47,680	\$735,092	Accounts payable.....	\$268,527	\$329,126
Marketable securities.....	612,250	1,232,650	Reserve for taxes.....	134,119	274,230
Accts. rec. (not).....	Cr428	233,833	Accruals.....	84,698	129,472
Notes receivable.....	2,662	4,662	Divs. pay. Feb. 1.....	272,724	344,980
Inventories.....	1,261,866	1,681,387	Deferred credits.....	1,048,508	1,492,985
Accts. rec. from officers & emp's.....	428,471	551,839	Reserves.....	20,151	22,085
Mtge. rec. at face value.....	280,112	199,662	Capital stock.....	9,631,067	9,632,629
Inv. in acct. rec. from S. M. News Co., Inc.....	200,590	173,551	Earned surplus.....	4,877,762	5,358,615
Mtgs. with dealers at cost.....	91,422	105,522			
Deferred charges.....	277,646	160,695			
Fixed assets.....	3,869,356	4,144,296			
Subscription lists.....	8,365,931	8,360,930			
Total.....	16,337,558	17,584,124	Total.....	16,337,558	17,584,124

x Less reserve for depreciation of \$2,236,876 in 1932 and \$1,900,164 in 1931. y Less reserve for doubtful accounts and reserve for discounts of \$514,572 in 1932 and \$990,503 in 1931. z Represented by 545,360 shares of no par value in 1932 and 552,360 in 1931.—V. 135, p. 998.

**McLellan Stores Co.—Common Stockholders' Committee.**

A protective committee of common stockholders has been formed, with John F. Sherman, chairman of the Sherman Corp., as chairman. Other members of the committee are Peter M. Leavitt, President of Leavitt Stores Co. and James D. Glunts, of James D. Glunts & Co. The committee states that approximately 100,000 shares of the outstanding 563,000 shares have been pledged to it.

The letter of the committee states that it is not a "self constituted committee of outsiders, investment bankers or otherwise, desiring to break into this situation for private gain." Included among the common stockholders supporting this committee, the letter states, are Fred. A. Powdrell, President, and W. W. McLellan, chairman of the board.

"This committee pledges itself unreservedly to act independently and in the exclusive interests of the common stockholders," the letter states. Deposits of stock are urged. The interests of common stock, outstanding in the amount of 563,000 shares, are subordinate to those of creditors and to \$3,700,000 principal amount of preferred stock, the letter points out, emphasizing that for this reason "liquidation must be avoided."

**Mack Committee Asks Deposit of Proxies.**

The common stockholders protective committee of which Walter S. Mack, Jr., Vice Pres. of Chain & General Equities Inc., is chairman, has addressed a letter to the holders of the common stock advising them that the members of the committee are all substantial stockholders in the company and requested the other holders to send in their proxies to the committee rather than their stock certificates. The point is made that the committee is not requesting deposits of the stock "where the stockholder loses his capacity for independent action and where expenses are involved for depositing stock certificates." Reference is made to the fact that on Feb. 3 three common stockholders, who were directors of the company when it was declared a bankrupt, and who still are directors, sent out a letter to the stockholders requesting that they send in their stock certificates to them and naming a trust company as depository for the certificates.

Proxies are requested in order that the first committee, which is independent, may represent the common stockholders who are not connected with the past management and who are capable of independent action if necessary.

"The number of proxies that have been sent in by the stockholders has been most gratifying," says the letter. The proxies were sent out on Feb. 1. Daniel C. Merritt, 48 Wall St., N. Y., is secretary of the committee, which also includes F. Dewey Everett, Partner, Hornblower & Weeks; Bernard L. Gorfinkle, Pres., Standard Acceptance Corp.; Ezra W. Johnson; John S. Lawrence, Pres. Freeland, Bates & Lawrence; and Colin J. MacLeod, Chairman of the Board, Irving Air Chute Co.—V. 136, p. 854.

**Manufacturers Finance Co. (& Subs.).—Earnings.—**

Calendar Years—	1932.	1931.	1930.	1929.
Earned compensation.....	\$1,072,929	\$962,008	\$2,668,860	\$3,028,436
Exps. (incl. taxes, &c.).....	396,462	364,518	1,196,467	1,178,649
Interest paid.....	316,640	181,780	964,395	1,015,793
Res. for losses & conting.....	—	57,490	191,939	178,234
Net income.....	\$359,826	\$358,220	\$316,058	\$655,759
Preferred dividends.....	152,875	157,746	157,752	157,741
2d pref. dividends.....	—	—	105,207	140,280

Balance, surplus.....	\$206,951	\$200,474	\$53,097	\$357,738
Earns. per sh. on 80,000 shs. com. stk. (no par).....	\$0.78	\$0.75	\$0.23	\$4.47

a In arrears for quarter ended Dec. 31 1930. b Includes \$133,781 for interest on mortgage company advances and installment investment, charged to surplus in order to show correct net earnings from accounts receivable business.

**Consolidated Balance Sheet Dec. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash.....	1,103,702	1,277,023	Coll. trust notes.....	1,126,000	1,596,500
Open accts., notes & acceptances.....	8,089,846	8,606,791	Coll. tr. notes (1935).....	3,390,500	3,583,500
Installment oblig's.....	597,026	1,022,650	Sundry accts. pay.....	—	4,836
1st mtge. notes.....	750,000	700,000	Final paym'ts due customers.....	2,508,106	2,558,892
Due from officers and employees on purchase of stock.....	123,173	120,701	Reserves.....	129,871	—
Investments.....	1,035,474	1,111,594	Preferred stock.....	2,184,000	2,184,000
Furniture and fixtures (less depreciation).....	59,551	75,254	2d pref. stock.....	1,500,000	1,900,000
Deferred terms.....	67,868	93,960	Common stock.....	1,118,037	1,050,374
Total.....	11,826,642	13,007,974	Total.....	11,826,642	13,007,974

x Represented by 80,000 no par shares.—V. 134, p. 1385.

**M-A-C Plan of Hartford, Inc. (Conn.).—Div. Decreased.**

The company on Dec. 15 last paid a quarterly dividend of 30 cents per share on the no par participating preferred stock to holders of record Dec. 10. Previously, quarterly payments of 50 cents per share were made on this issue.—V. 128, p. 3088.

**Marmon Motor Car Co.—Earnings.—**

For income statement for 3 and 9 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 135, p. 3533.

**Martha Washington Candies Co.—Receivership.**

Judge Albert L. Reeves at Kansas City, Mo., on Jan. 28 appointed William Gillespie, as ancillary receiver here for the company. The receivership was requested by Harry Oliphint, receiver for the R & D Shoe Corp. of Illinois, who set forth that a receivership for the candies company was established by a Federal Court in Illinois last September, and that an ancillary receiver was necessary to handle the company's properties in Missouri.

**Massachusetts Investors Trust.—Earnings.—**

Calendar Years—	1932.	c1931.	1930.	1929.
Divs. from securities.....	\$875,465	\$899,640	\$716,255	\$468,652
Interest on call loans.....	—	—	15,405	109,394
Sale of stock divs. distrib. in lieu of cash.....	48,749	51,832	61,299	45,623
Interest on bank deposits.....	25,510	13,229	8,108	6,022
Total income.....	\$949,725	\$964,701	\$801,067	\$629,692
a Trustees compens. incl. services of State Street Trust Co., agent.....	56,983	57,882	48,401	35,973
Transfer agent.....	35,995	25,158	10,766	10,027
Printing, statistical & miscellaneous.....	26,296	15,097	7,067	3,609
Legal services.....	—	4,739	180	355
Res. for accr. taxes on inc.....	—	35,435	39,812	38,389
Interest paid.....	375	—	—	—
Prov. for taxes assessed against sh'holders & exp Original issue tax stamps Inc. tras. to accum. surp.....	19,776	—	—	2,165
Bal. o inc. avail. for distribution in divs.....	\$810,300	\$826,389	\$677,929	\$523,475
Undistributed inc. Jan. 1.....	Dr. 18,994	111,168	107,199	65,244
Accr. divs. rec. on stk. of Massachusetts Invest's Trust sold.....	8,237	6,034	43,849	24,250
Excess of res. for taxes Dec. 31 1931 over amt. required.....	3,723	—	—	—
Total surplus.....	\$803,265	\$943,591	\$828,977	\$612,969
Dividends paid.....	795,737	914,933	6717,809	505,769
Portion of compensation of trustees.....	—	6,590	—	—

Undistrib. inc. Dec. 31.....\$7,528 \$22,068 \$111,168 \$107,200

a 6% of gross income for period. b Does not include stock dividends paid in January and July 1930. c Includes United Investors, Inc., for the period from Oct. 20 1931 to Dec. 30 1931.

Statement of Receipts & Charges on Principal Account Year End. Dec. 31 1932.

Balance of principal Dec. 31 1931.....\$26,309,938

Receipts from new shares issued (228,905 81-100 shs. exclusive of 8,769 61-100 shares issued as stock distribution).....3,078,482

Prin. amt. paid on 150,967 66-100 shs. repurchased at 1% (approximately \$21,000) less than net asset values at dates of purchase. Accrued divs. paid thereon have been charged against income.....Dr2,118,836

Total.....\$27,269,584

Charges to principal—

Net loss from sales of securities.....\$6,913,475

Federal stamp tax paid on new shares issued.....2,533

Less adjustment of prior year tax reserve.....1,320

Appropriations to principal from income voted by trustees (2% of gross income for the period).....18,994

Balance of principal Dec. 31 1932.....\$20,373,891

Balance Sheet Dec. 31.

Assets—

Invest. at cost.....19,626,463 24,678,622

Cash.....753,356 535,409

Ctf. of deposit.....1,100,000

Special deposit for pay. of taxes assessed against shareholders.....18,964 17,789

Total.....20,398,783 26,331,820

Liabilities—

Cap. stk. & surp. y20,373,891z26,297,346

Undistributed inc. 7,528 12,592

Prov. for accr. taxes 17,364 21,881

Total.....20,398,783 26,331,820

x Market value \$12,785,090 in 1932 against \$12,426,627 in 1931. y Represented by 951,752 shares of \$1 par value. z Represented by 865,044 no par shares.—V. 136, p. 337.

**Melchers Distillers, Ltd.—Balance Sheet Dec. 31.**

Assets—

Cash.....\$20,232 \$34,659

Accts. receivable.....86,953 51,363

Inventories.....670,828 763,497

Land, bldg. & eqpt. 1,438,559 1,437,409

Trade mks., goodwill, &c.....1,555,200 1,555,200

Deferred charges.....4,641 5,607

Total.....\$3,776,415 \$3,847,736

Liabilities—

Bank loan.....\$195,000 \$250,000

Bills & accts. pay. 1,524 17,155

Accrued liabilities.....1,101 99

Deposit under contract.....10,000

Provision for est. losses, &c.....14,360 16,178

Mortgage payable.....4,000 4,000

a Class A stock.....3,550,304 3,500,000

a Class B stock.....877,048

Profit & loss acct.....10,126 def826,744

Total.....\$3,776,415 \$3,847,736

a Represented by 100,000 no par shares class A stock and 50,000 no par shares class B stock.—V. 135, p. 1834.

Mercantile Acceptance Corp. of Calif.—Div. Deferred.

The directors recently decided to defer the quarterly dividend due Feb. 1 on the \$1.60 cum. conv. pref. stock, no par value. The last regular quarterly distribution of 40 cents per share was made on this issue on Nov. 1 1932.—V. 135, p. 1503.

Mercantile Stores Co., Inc.—Common Div. Omitted.

The directors have voted to omit the quarterly dividend ordinarily payable about Feb. 15 on the common stock, no par value. From Nov. 15 1930 to and incl. Nov. 15 1932, quarterly distributions of 25 cents per share were made on this issue, as compared with \$1.25 per share each quarter from Aug. 15 1928 to and incl. Aug. 15 1930.—V. 131, p. 3052.

Metal & Mining Shares, Inc.—Stock Off List.

The New York Curb Exchange announced Feb. 1, that until further notice it had suspended dealings in the common stock.—V. 134, p. 1593.

Miller & Lux, Inc.—Deposit Date for Bond and Notes Extended to Feb. 25.

Deposits of bonds and notes now total 85% of the required amount, J. E. Pickett, President of the corporation, announced Jan. 27. At the same time the protective committee stated that the time limit for deposit of both classes of securities has been extended from Feb. 1 to Feb. 25, next.—V. 135, p. 4393.



**Minneapolis-Honeywell Regulator Co.—Earnings.—**

Calendar Years—	1932.	1931.	1930.	1929.
Net sales.....	\$3,636,617	\$5,441,073	\$5,272,069	\$6,233,395
Cost of goods sold and operating expenses....	3,163,624	4,437,483	4,011,091	4,498,629
Depreciation.....	259,014	292,849	181,748	147,246
Net profit.....	\$213,978	\$710,741	\$1,079,230	\$1,587,520
Int. & dividends received	31,702	48,451	56,677	57,580
Miscellaneous income....	12,822	18,752	15,145	12,065
Gross income.....	\$258,502	\$777,943	\$1,151,053	\$1,657,165
Interest on bonds.....	11,000	11,167	13,000	13,167
Prov. for doubtful accts	33,861	9,943	15,973	17,709
Provision for Fed. taxes..	14,776	68,903	135,268	178,832
Miscell. deductions.....	8,542	7,406	24,856	9,934
Net income.....	\$190,323	\$680,524	\$961,954	\$1,437,524
Previous surplus.....	2,015,975	2,344,970	1,824,724	1,368,252
Net cap. surp. arising from acq. of pref. & com.shs. of co. cap.stk	1,116			
Gross surplus.....	\$2,207,414	\$3,025,494	\$2,786,679	\$2,805,776
Preferred dividends.....	89,136	90,000		78,245
Common dividends.....	448,187	664,874	399,916	860,287
Amortiz. of organiz. exp	37,141	37,964	6,792	42,517
Patent costs written off	63,582	119,682		
Amortization of patents..				
Res. for decl. in market value of securities.....	12,437	97,001		
Res. of com. stk. purch. options.....			35,000	
Surplus, Dec. 31.....	\$1,556,930	\$2,015,975	\$2,344,970	\$1,824,725
Shares com. stk. (no par)	197,500	203,674	189,975	179,950
Earnings per share.....	\$0.51	\$2.90	\$5.06	\$7.99

**Balance Sheet Dec. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash.....	\$1,283,807	\$1,530,161	Accounts payable.....	\$40,110	\$64,552
U. S. Govt. oblig.....	462,490		Accrued taxes & exp., & res. for Federal taxes.....	75,904	163,010
Securities (market).....	53,066	158,776	Dividends payable.....	22,500	22,500
Tr. notes & accts. & accts. inc. rec. &c. accounts.....	612,553	918,577	1st mtge. 5s, ser. A.....	183,000	200,000
Emply'g stk. purch. &c. accounts.....	12,910	19,127	Serial 5s, series B.....	11,000	20,000
Inventories.....	1,181,340	1,436,143	6% pref. stock.....	1,460,010	1,500,000
Life ins. policies.....	133,918	113,969	Common stock.....	3,144,409	3,242,699
Treasury stock.....		70,849	Surplus.....	1,556,930	2,015,975
Real est., plant, &c.....	1,980,708	2,155,746			
Pat. good-will, &c.....	714,172	773,151			
Prep'd lic. & franch.....	17,936	21,000			
Other prep'd exp.....	40,963	31,235			
Total.....	\$6,493,863	\$7,228,736	Total.....	\$6,493,863	\$7,228,735

a After reserve for depreciation of \$1,053,224 in 1932 and \$984,702 in 1931. b Represented by 197,500 (203,674 in 1931) no par shares.—V. 135, p. 2841.

**Missouri-Kansas Pipe Line Co.—Plan to Refinance Company.—**

Receivers announced, Feb. 2, that they have submitted to the courts a settlement agreement entered into between themselves and a protective committee of holders of the company's collateral trust notes the approval of which will result, it is stated, in the discontinuance of the foreclosure suit instituted against the company by the noteholders.

As part of the agreement, the receivers, subject to the courts' action, have given their assent to a plan for reorganization of the Kentucky Natural Gas Co., a wholly owned subsidiary.

The plan submitted to the Chancery Court of Delaware and the U. S. District Court for the northern district of Illinois, eastern division, reveal that J. H. Hillman Jr., of Pittsburgh has agreed to finance additional construction to the pipe line system of the Kentucky company in an amount not to exceed \$1,150,000.

Funds for the reorganization of Missouri-Kansas Pipe Line Co. will also be provided by Mr. Hillman, it is revealed, provided court approval for the reorganization of the Kentucky company, is obtained and the reorganization completed.

The agreement to settle differences of Missouri-Kansas noteholders and the receivers provides for cancellation of the notes and their indenture in exchange for which the noteholders' protective committee will receive 750 shares of capital stock of the Panhandle Corp., one-half owner of Panhandle Eastern Pipe Line Co. and \$1,060,000 of bonds of Kentucky Natural Gas.

Reorganization of the Kentucky company would be effected through a consolidation of the assets of the company with Indiana-Kentucky Natural Gas Corp. also a Missouri-Kansas subsidiary.

A new company would be formed through this merger and holders of bonds of the Kentucky company would receive for each \$1,000 principal amount of bonds, 10 shares of preferred stock and five shares of common stock of the new organization. Unsecured creditors would receive 45% of the total common stock to be outstanding under the plan it is stated. The Missouri-Kansas Pipe Line Co. is the principal unsecured creditor.

The plan also provides that Ernest Woodward acting as receiver for Kentucky Natural Gas, Thurlow G. Essington, receiver for Missouri-Kansas Pipe Line and Irving Herriot counsel for Missouri-Kansas stockholders' protective committee, will be elected directors of the new company for three years, Mr. Essington and Mr. Herriot will also serve as directors of Panhandle Corp. as representatives of Missouri-Kansas company, if the proposed plan and settlement agreement are approved by the courts.—V. 135, p. 4568.

**Missouri State Life Insurance Co., St. Louis.—**

Assets—	1932.	Liabilities—	1932.
Bonds.....	\$32,905,452	Policy reserves.....	\$132,934,599
1st mtge. loans on real estate	36,023,629	Policy claims in process of adjustment not due.....	1,582,259
Real estate.....	21,509,445	Prem. & int. paid in advance	1,621,748
Real estate sales contracts.....	2,887,606	Divs. left on dep. with co....	1,315,669
Collateral loans.....	1,804,884	Reserved for taxes.....	288,832
Loans to policyholders.....	46,743,332	Reserved for real estate and mortgage loans.....	934,608
Stocks.....	4,809,924	All other liabilities.....	8,835,180
Premium notes.....	800,861	Appor. for policy dividends.....	639,942
Cash in banks & home office	603,831	Contingency reserve for inv.....	850,000
Accr. interest on investments	2,911,410	Capital stock.....	5,000,000
Outstand. & def. premiums.....	3,966,658	Surplus.....	1,245,341
All other assets.....	280,845		
Total.....	\$155,248,182	Total.....	\$155,248,182

Insurance paid for in 1932 amounted to \$111,481,372, and insurance in force, Dec. 31 1932 to total, \$981,201,802.—V. 136, p. 505.

**Mohawk Carpet Mills, Inc.—To Change Par.—**

The company has notified the New York Stock Exchange of a proposed change in the par value of the capital stock from no par to \$20 per share, each present share to be exchangeable for one new share.—V. 135, p. 1173.

**Montague Court Office Building, Brooklyn, N. Y.—Receivers Named.—**

A suit to foreclose the second mortgage on the 35-story office building at 16 Court St., Brooklyn, was extended by Supreme Court Justice Mitchell May in Brooklyn, Feb. 2, to include a receivership in behalf of holders of first mortgage bonds on the property. The court designated Cyril V. Redmond and Arthur H. Pelterson as receivers.

The first action was brought in behalf of the Bank of United States as trustee of the second mortgage bondholders. The Anglo-South American Trust Co., trustee of the first mortgage bonds, asked for the second receivership. The first mortgage amounted to \$2,000,000 originally, but present outstanding bonds amount to \$1,652,000. The second mortgage bonds originally totaled \$1,000,000. Outstanding bonds and interest are said to amount to \$883,000.

The bondholders' committee, it is said, is preparing a plan of reorganization for the \$1,652,000 6½% serial bonds. The committee hopes, it is stated, to include in its plan provision for payment of 2½% interest on the bonds deposited with it.—V. 122, p. 759.

**Montauk Beach Development Corp.—Foreclosure.—**

Suit was filed, Feb. 6, in the U. S. District Court in Brooklyn by the Bankers Trust Co. against the corporation for the foreclosure of a mortgage of \$2,741,000 and the payment of arrears in interest of \$54,820. The trust company acts as trustee of a first mortgage and collateral trust indenture dated May 1 1928, under which gold bonds were issued.

At the request of the Bankers Trust Co., Judge Robert A. Inch appointed Otis S. Carroll of Brooklyn, and William H. Robbins of Bay Shore, L. I., as receivers for property at Montauk Point, L. I., subject to the lien of the indenture. The men were named receivers in equity for the Montauk Beach Development Corp. last May 6, on the application of Parke G. Haynes of Montauk Point.—V. 134, p. 3650.

**Montgomery Ward & Co., Chicago, Ill.—Jan. Sales.—**

Month of January—	1933.	1932.	1931.	1930.
Sales.....	\$10,100,149	\$12,028,054	\$16,620,238	\$18,331,133

—V. 136, p. 337.

**Montreal Loan & Mortgage Co., Montreal, Que.—****Extra Dividend.—**

The usual annual extra dividend of 1% and the regular quarterly dividend of 3% have been declared on the capital stock, par \$25, payable March 15 to holders of record Feb. 28. An extra of like amount was also paid on March 15 of last year.—V. 134, p. 2737.

**(G. C.) Murphy Co.—January Sales.—**

Month of January—	1933.	1932.	1931.	1930.
Sales.....	\$1,129,575	\$1,110,793	\$1,221,313	\$939,388

The number of stores in operation on Feb. 1 1933 were 176, as against 171 a year ago.—V. 136, p. 337.

**(The F. E.) Myers & Bro. Co.—Pref. Stock Retirement.—**

The directors on Jan. 30 1933, authorized the retirement on March 31 1933, of 5,000 shares of 6% pref. stock, par \$500,000, at 105 and divs., on a pro rata basis to each stockholder, that is to say that one-third of the preferred holdings of each stockholder of record March 15 be so redeemed. Payment will be made at the Union Trust Co., corner Euclid Ave. and Ninth St., Cleveland, O. No fractional shares will be retired.—V. 136, p. 505.

**National Biscuit Co.—Resignation.—**

Frank C. Lowry has resigned as Vice-President of the company, it was announced on Feb. 3. He was succeeded last month as President by R. E. Tomlinson.

Mr. Lowry is President of Lowry & Co., sugar brokers.—V. 136, p. 671, 652.

**National Cash Register Co.—Orders.—**

January domestic sales of this company were the largest in three months, a Dayton, Ohio, dispatch states. Several substantial orders from banks for accounting machines and from retail stores for cash registers were signed in January, it was said.—V. 136, p. 337.

**National Department Stores, Inc.—Receivership.—**

Joseph P. Wales of Wilmington and Harry H. Schwartz of New York, Feb. 6 were appointed receivers by the U. S. District Court at Wilmington, Del. An involuntary bankruptcy petition was filed by Goss-Wein & Levin of Brooklyn and others, with claims totaling \$4,000. The company filed an answer admitting insolvency.

The company, in a statement, said:

"It is believed that company's affairs can be reorganized in such manner as to afford proper recognition and protection of the rights of all creditors and others interested, and a plan looking thereto is now in preparation and will in due time be presented for consideration. Meanwhile, all steps will be taken to safeguard the valuable assets and good-will of the company and its subsidiaries.

"The stores in Minneapolis, Detroit and St. Louis were at the time of the appointment of the receivers operated directly by National Department Stores, Inc. All other stores are owned and operated by separate corporations, and all or practically all of the capital stock of these separate corporations is owned and controlled directly, or through subsidiaries, by National Department Stores, Inc.

"In the case of Lipman Wolfe, of Portland, Ore.; Goldberg's, of Trenton, N. J.; Stifel's, of Wheeling, W. Va., and Frank & Seder, of Philadelphia, Pa., transfers of these stores were recently made to corporations wholly owned and controlled by National Department Stores, Inc., in order to preserve their good-will and to enable the stores to be operated unaffected by the receivership of National.

"The bankruptcy proceedings were instituted in Delaware because it is the home State of the corporation, and because there are no assets within the State of New York."

**Advisory Merchandise Creditors' Committee Would Aid Company.—**

The committee (below) in a notice Feb. 9 addressed to the creditors states:

The company is an outlet for over 30,000 merchandise vendors and manufacturers in this country. Every effort should be made to continue this important chain and get it out of its present difficulties as soon as possible.

The advisory merchandise creditors committee (below) has been organized pending the formation of a permanent merchandise committee, and is now working to accomplish this end.

A general meeting of merchandise creditors will be promptly called to organize a permanent committee. Price Waterhouse & Co., the company's accountants, are now at work on their audit. Plans for reorganization are being formulated so that no time will be lost meanwhile.

The committee is acting in conjunction with the New York Credit Men's Association, Garment Credit Conference Inc., Apparel Credit Men's Association and Credit Clearing House. The National Department Stores Inc. has assured the committee of its desire to aid in every way to accomplish speedily a successful attainment of the committee's efforts.

The co-operation of all creditors is invited.

**Advisory Merchandise Creditors Committee.**—John H. Jephson, Chairman, Textile Banking Co.; John P. Edris, J. Friedman & Co.; Morris W. Haft, Morris W. Haft & Bros., Inc.; David Golub, Pres. Garment Credit Conference, Inc.; Samuel C. Lampert, Lampert Mfg. Supply Co.; Herbert C. Melleney, Hudnut Sales Co., Inc.—V. 136, p. 337.

**National Liberty Insurance Co.—Resumes Dividend.—**

A dividend of 10 cents per share has been declared on the capital stock, par \$5, payable Feb. 20 to holders of record Feb. 15. A semi-annual distribution of 20 cents per share was made on Jan. 25 1932; none since.—V. 135, p. 829.

**National Lock Washer Co., Newark, N. J.—Rights.—**

The stockholders have been notified of an issue of 3,000 shares of 8% conv. cum. pref. stock at \$100 par. Common stockholders as of Jan. 27 1932 may subscribe for one share of the new issue for each 16 2-3 shares held. Subscriptions are payable quarterly from March 1, when rights expire. The new issue is to be redeemable at \$110 on 60 days' notice and is convertible before any redemption date into two shares of common for each share of preferred.

The pref. stock is to be non-voting unless the dividend should not be paid and is to have the same rights as common shares in the event of non-payment of the preferred dividend.

There are outstanding 50,000 shares of common stock of \$20 par. There is no bonded debt and none is to be incurred while the pref. stock is in existence.

This is the second issue of pref. stock of the company. The other, of \$100,000 at 8%, sold in 1918, was retired at 105 on Jan. 1 1924.

The proceeds of the new issue are to be used to meet the expenses of plant improvements.

Cyrus H. Loutrel is President.

**National Pumps Corp.—Sale Ratified.—**

The stockholders on Feb. 8 approved the sale of the Dayton Refrigerator Corp., a subsidiary, to Heinz & Munschauer, Inc., of Buffalo, N. Y. The National Pumps Corp. will continue the manufacture of the mechanical units of the refrigerator, while assembling and sales will be carried on by Heinz & Munschauer.—V. 134, p. 2727.



**National Republic Investment Trust.—Earnings.—**

Years Ended Dec. 31—	1932.	1931.	1930.		
Interest & dividends received	\$37,445	\$213,324	\$286,692		
Trading & syndicate profits			45,283		
Total income	\$37,445	\$213,324	\$331,975		
Operating expenses & interest	8,536	37,301	49,280		
Loss on sale of securities	11,112	197,614			
Net income	\$17,798	def\$21,592	\$282,695		
Preferred dividends		225,000	275,000		
Balance	\$17,798	def\$246,592	sur\$7,695		
Profit on own shares purchased	18,770	379,152	241,863		
Balance, surplus	\$36,568	\$132,560	\$249,558		
Depreciation of listed securities	68,124	559,173	1,013,734		
Depreciation of other assets	52,458	140,694	84,225		
Reserves		100,000			
Write-down of shares of National Republic Bancorp.	3,108,278				
Deduct from surplus	\$3,192,293	\$667,307	\$848,401		
Balance Sheet Dec. 31.					
Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$7,508	\$4,371	xNet worth	\$367,634	\$3,579,927
List.bds.at market		21,600	Bills payable		155,000
List.stks.at market	329,368	546,464	Reserves	100,000	100,000
Miscell. securities at market	8,960	32,410			
yShares Nat. Rep. Bancorp.	121,798	3,230,076			
Total	\$467,634	\$3,834,927	Total	\$467,634	\$3,834,927

x Represented by 100,000 shares cum. conv. pref. stock, less 29,939 shares (1931, 28,939 shares) held in treasury and 280,000 shares common stock, less 26,404 shares held in treasury, both of no par value. y The 121,798 shares of National Republic Bancorporation carried at cost, Dec. 31 1931, has been written down to nominal value of \$1 per share.—V. 134, p. 1386.

**National Tea Co.—January Sales.—**

Four Weeks Ended—	Jan. 28 '33.	Jan. 30 '32.
Consolidated sales	\$4,928,125	\$5,747,427
x Includes 4 weeks and 1 day (Jan. 2).		

The number of stores in operation declined from 1,504 to 1,394, or 7.3%, as a result of the closing of stores which for various reasons had become unprofitable.—V. 136, p. 857.

**Neisner Brothers, Inc.—January Sales.—**

Month of January—	1933.	1932.	1931.	1930.
Sales	\$792,676	\$843,018	\$1,035,384	\$819,446

—V. 136, p. 671.

**Nevada Consolidated Copper Co.—Stock Held by Utah Copper Co. to be Distributed.—See latter company below.—**

V. 135, p. 3703.

**(J. J.) Newberry Co.—January Sales.—**

Month of January—	1933.	1932.	1931.	1930.
Sales	\$1,883,098	\$1,834,221	\$1,769,392	\$1,510,740

—V. 136, p. 337.

**New England Equity Corp.—New Officers, &c.—**

At the annual meeting of the company, the following officers were elected: Dudley H. Dorr, President; Herman S. Turner, Vice-President; Enock L. Kincaid, Treasurer; Paul A. Seibold, Assistant Treasurer; and Arthur S. Nesmith, Clerk.

The following directors were elected: C. A. Watts, O. W. Caspersen, R. E. Tucker, H. S. Turner, S. L. Cass, F. P. Chapman, A. G. Butterick, F. L. Hinkley, E. B. Hough, W. C. Lewis, J. N. Fulham, and R. B. Parks.—V. 136, p. 672.

**New Jersey Zinc Co.—Earnings.—**

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3367.

**New York Auction Co., Inc.—Earnings.—**

Calendar Years—	1932.	1931.	1930.	1929.
Total income from oper.	\$215,588	\$307,194	\$283,344	\$599,814
Selling expenses	41,005	51,004	57,295	82,560
Adminis. & general exp.	182,644	208,667	231,540	326,091
Miscellaneous charges				35,514
Provision for bad and doubtful accounts	100,541	2,285	249,993	
Int. on mortgage debt	21,532	29,850	30,732	
Other charges	1,066	556	4,155	
Prov. for Fed. inc. tax				17,397
Dividends				143,865
Deficit for period	\$131,202	sur\$14,832	\$290,372	\$5,616
Earns. per sh. on 95,847 shs. (no par)	Nil	\$0.10	Nil	\$1.44
x Includes other income of \$568 (1931, \$1,872).				

x After deducting mortgages payable of \$352,000 in 1932 and \$487,600 in 1931. y Represented by 95,847 shares, no par value.—V. 134, p. 1387.

**New York Shipbuilding Corp.—Resumes Dividends.—**

The directors on Feb. 9 declared dividends of 10 cents per share on the participating stock, par \$1, and on the founders' shares, par \$1, both payable April 1 to holders of record March 20. Quarterly distributions of 50 cents per share were made on the former issue from April 20 1926 to and incl. Jan. 20 1927; none since. No payment has been made on the founders' shares since 1925, when an exchange was made for stock in the former company of the same name.—V. 135, p. 3176.

**North American Aviation, Inc.—Transfer Agent.—**

The New York Stock Exchange has received notice from this corporation of its decision to reverse its action appointing the City Bank Farmers Trust Co. to succeed the Commercial National Bank & Trust Co. as transfer agent for its capital stock, effective at the close of business on Jan. 31 1933. The latter will continue as transfer agent until further notice.—V. 136, p. 672.

**North American Cement Corp.—Protective Committee.—**

A committee has been formed to protect the interests of the holders of the \$5,970,500 sinking fund gold debentures, series A, 6½% due Sept. 1 1940. Company has announced its intention to default the March 1 interest payment.

The committee consists of Leo M. Blancke, Chairman, Arthur W. Loasby and W. E. Stanley, George K. Graves Jr., is Secretary with offices at 15 Broad St., N. Y. City and Roosevelt & O'Connor, 120 Broadway, N. Y. City are counsel.

The depositary is Chemical Bank & Trust Co., 165 Broadway, N. Y. City.—V. 136, p. 505.

**North American Investment Corp.—Earnings.—**

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings	\$153,403	\$361,830	\$660,142	\$1,010,654
Expenses	61,246	80,810	88,800	90,122
Taxes	3,535	8,229	34,095	81,807
Bond int. and amortiza- tion of discount	119,883	184,209	159,472	105,443
Expense applic. to prior period	2,920			
Amortization of discount on capital stock	1,826	1,825	1,633	69,942
Net loss on sale of secur.	2,816,215	2,894,381		
Net loss	\$2,852,223	\$2,807,626	prof\$376,142	prof\$663,340
Preferred dividends		45,835	189,857	156,252
Common dividends		42,401	212,845	181,556
Deficit for year	\$2,852,223	\$2,895,862	\$26,560	sur\$325,532
Surplus at beginning of year	df2,131,803	703,147	729,707	453,942
Adjustments (net)	Cr89,471	Cr39,637	Dr47,271	
Deficit at end of year	\$4,894,554	\$2,153,078	sur\$655,876	sur\$779,473
Shares of common stock outstanding	42,401	42,401	42,401	48,432
Earnings per share	Nil	Nil	\$4.39	\$10.47
x Interest earned, \$48,595; dividends received, \$309,602; miscellaneous income, \$3,632. y Includes profit on sales of securities. z Interest earned \$47,254 and dividends received \$106,150.				

x The market value of securities owned as of Dec. 31 1932 was \$1,943,474 as compared with \$2,396,746 Dec. 31 1931.—V. 135, p. 3009.

**Northern Pipe Line Co.—Annual Report.—**

D. S. Bushnell, President, says in part: During 1932 company transported 5,297,134 barrels of revenue-producing freight compared with 5,640,171 barrels during the year 1931, a decrease of 343,036 barrels, or 6.08%. The various grades of crude petroleum handled by company were Mid-Continent, Pennsylvania Grade and Texas crudes.

A reduction in the capital stock was approved by the stockholders Jan. 21 1932.

**Comparative Income Account—Calendar Years.**

	1932.	1931.	1930.	1929.
Net inc. all sources	\$67,040	\$131,075	\$110,512	\$140,018
Dividends	(5%)60,000	(7)140,000	(8)160,000	(8)160,000
Balance, deficit	sur\$7,040	\$8,925	\$49,488	\$19,982
Shs. cap. stock outstdg. (par \$10)	120,000	x40,000	x40,000	x40,000
Earned per share	\$0.56	\$3.28	\$2.76	\$3.50

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant	\$1,004,072	\$1,037,921	Capital stock	x\$1,200,000	y\$2,000,000
Cash, other invest. & accts. rec.	387,586	1,166,280	Accts. pay. & tax reserve, fire ins., annuities, &c.	233,244	673,054
Annuity fund	416,862		Capital stk. reduct. account	4,339	
Insur. fund	183,669	182,664	Profit and loss	140,170	133,130
Other assets	2,424	2,456			
Total	\$1,577,753	\$2,806,185	Total	\$1,577,753	\$2,806,185

x Par \$10. y Par \$50.—V. 135, p. 3367.

**Norwood Hotel, Chicago.—Bond Deposits Requested.—**

Following default of interest payments on Dec. 1 on the 1st mtge. bonds of the Norwood Hotel and Norwood Hotel Annex, the committee for protection of holders of bonds underwritten or sold by the Straus Brothers Investment Co., has issued a call for deposit of the bonds. Notice of default has been served and the trustee has demanded possession of the properties in behalf of the 1st mtge. bondholders, Barnett L. Rosset, chairman of the protective committee, explains. Foreclosure proceedings, he adds, will be instituted if found advisable.

The Norwood Hotel issue originally was \$215,000, of which \$184,000 now is outstanding. The Annex issue originally was for \$127,000, of which \$123,500 is outstanding. The committee's depositary for bonds is the Metropolitan Trust Co. of Chicago.

**Ohio Brass Co. (& Subs.).—Earnings.—**

Calendar Years—	1932.	1931.	1930.	1929.
Net loss	x\$878,829	x\$113,773 pf	\$1,817,519 pf	\$2,823,057
Earns. per sh. on 347,534 shs. com. stk. (no par)	Nil	Nil	\$4.88	\$7.78
x After full depreciation charges (\$341,532 in 1932 and \$370,231 in 1931).				

—V. 135, p. 2184.

**Oak Lane (Pa.) Manor Apartments.—Call for Deposits.**

The real estate bondholders' protective committee (George E. Roosevelt, chairman) in a notice to holders of 1st mtge. sinking fund 6% coupon gold bonds states that at the request of S. W. Straus & Co., Inc., the committee has agreed to act for holders of these bonds.

The committee has been advised that serious defaults exist under the mortgage securing the bonds. The nature of such defaults and the amounts thereof are as follows:

Failure to pay the coupons which came due on Jan. 16 1933	\$13,290
Failure to make monthly payment for January 1933 on account of \$13,290 face amount of coupons becoming due on July 16 1933	2,215
Failure to make all sinking fund payments on account of bonds which should have been retired on July 16 1931	18,500
Failure to make all sinking fund payments on account of bonds which should have been retired on July 16 1932	19,500
Failure to make sinking fund payments for the months of July 1932 to January 1933 on account of \$20,500 in principal amount of bonds which should be retired on July 16 1933	11,958
Failure to pay balance of real estate taxes, exclusive of penalties, for year 1931	615
Failure to pay real estate taxes, exclusive of penalties, for the year 1932	8,000
Total	\$74,078

As at Jan. 26 1933 the trustee had on hand the sum of \$699, representing net rents turned over to it by the owner of the property. Deducting this sum from the total amount of actual defaults shown above the property as at Jan. 26 1933 was in default to the extent of \$73,379.



The issue, originally outstanding in the amount of \$500,000, has been reduced by sinking fund requirements to \$443,000. The bonds are secured by first mortgage on land owned in fee located at Oak Lane, Pa., a suburb of Philadelphia, and the four-story apartment building erected thereon. The Continental Bank & Trust Co., 30 Broad St., New York City, has been designated to act as depository. Holders of bonds are urged to deposit their bonds with the depository.—V. 121, p. 594.

#### Ohio Leather Co.—Balance Sheet Dec. 31.—

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant & equip., less deprec.	\$938,106	\$905,865	First pref. stock	\$432,300	\$455,100
Cash	83,918	310,856	Second pref. stock	631,100	749,500
U. S. Treas. notes & accts. interest	499,357	232,271	Common stock	677,609	677,609
Accts. & notes rec., less discount	283,453	377,308	Accts. payable & accrued taxes	159,884	205,054
Inventory	799,421	846,586	Dividends payable	20,340	22,218
Other assets	150,497	151,096	Conting. reserve	264,333	210,100
Prepaid expense	4,650	6,362	Liability ins. res.	44,448	43,869
			Conting. cred. res.	41,680	45,584
			Surplus	487,707	421,309

Total.....\$2,759,401 \$2,830,343 Total.....\$2,759,401 \$2,830,343

a Represented by 48,657 shares of no par value. b After allowance for depreciation of \$769,086 (after deducting net charges of \$24,703 for sundry expenses and plant adjustments) in 1932 (1931, \$728,436 after deducting net charges of \$16,317 for sundry expenses and plant adjustments).—V. 135, p. 144.

**Ohio Oil Co.—Omits Dividend.**—The directors on Feb. 4 decided to omit the quarterly dividend ordinarily payable about March 15 on the common stock, no par value. A distribution of 10 cents per share was made on this issue on Dec. 15, compared with 20 cents per share on June 15 and Sept. 15 last.

The directors, however, declared the regular quarterly dividend of 1½% on the 6% cum. pref. stock, par \$100, payable March 15 to holders of record March 4.

#### Subsidiary Acquires Wyoming Property of Associated Public Service Co.—

The Rocky Mountain Gas Co., a subsidiary of the Ohio Oil Co., has acquired the Laramie Gas Co. of Laramie, Wyo., a subsidiary of the Associated Public Service Co. of Chicago, and has begun converting the distributing system for the use of natural gas. The distributing company will purchase gas at the city gate from the Ohio Oil Co. and the Mutual Oil Syndicate from the Dutton Creek field, Carbon County, Wyo., where six gas wells have been completed.

A 22-mile 8-inch oil line of Illinois Pipe Line Co. (Ohio Oil Co.) from Dutton Creek to Laramie will be converted to carry natural gas. The oil line has not been in use since the Standard Oil Co. of Indiana abandoned its Laramie refinery. The cost of converting the distribution system and building additional gathering lines and main line connections will be \$670,000. Two large brick buildings at the Standard refinery in Laramie were purchased for offices and meter station.—V. 135, p. 3367.

#### 1410 Broadway Bldg. (Broadway-39th Street Corp.), New York.—Bondholders Asked to Reduce Interest on Bonds.—

The holders of the 1st leasehold mtge. 7% sinking fund gold bond certificates (\$1,391,000 outstanding) are being asked to reduce the interest rate on their bonds to 3½% annually. In a letter A. Bricken, President, says in part:

"The earnings of the building have not been sufficient to enable us to pay the taxes for the last half of the year 1932. We expect to procure the money necessary to pay these taxes.

"We have presented this situation to the landlord and he agrees with us that it is necessary to reduce our fixed charges by about \$100,000.

"To help meet this condition he has expressed his willingness to reduce the rent by \$49,000 per year until April 15 1941, when the bond certificates will be due, if in the meanwhile there should be no default under the lease and no default under the mortgage by reason of which the trustee shall exercise certain rights thereunder and if any such default or defaults shall occur prior to April 15 1941, the date of the maturity of said leasehold mortgage, then such reduction of rent shall cease forthwith."

"This \$49,000 is equal to one-half of the annual interest on the mortgage bond certificates and was arranged in the belief and expectation that the bond certificate holders will agree to reduce their interest by the same amount."

Bondholders who are willing to accept the reduction are asked to send their bonds for stamping to Continental Bank & Trust Co. of New York.—V. 132, p. 3355.

#### Ontario Mfg. Co., Muncie, Ind.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	\$913,379	\$1,130,439	\$1,036,296	\$1,949,892
Cost of goods sold and commercial expense	811,546	987,608	961,890	1,526,449
Depreciation	70,627	67,014	62,567	55,335
Prov. for Fed. tax	3,165	8,768	1,196	40,731
Net profit for year	\$27,691	\$67,049	\$10,642	\$327,375
Common stock & surplus Dec. 31	997,938	949,048	1,010,497	587,828
Disc. on pref. stk. purch.	6,930			
Capital transf. through conversion of pref. stk.			22,000	275,100
Total surplus	\$1,032,559	\$1,016,096	\$1,043,140	\$1,190,303
Preferred dividends	17,351	18,158	18,202	28,620
Common dividends	30,109		75,216	151,185
Adj. decreasing surplus			674	
Common stock & surplus plus Dec. 31	\$985,100	\$997,938	\$949,048	\$1,010,497
Shares of common stock outstanding	60,218	60,218	60,218	59,558
Earnings per share	\$0.17	\$0.81	Nil	\$5.01

#### Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$63,514	\$76,405	Accounts payable	\$52,720	\$21,551
Accts. receivable	147,862	184,225	Accruals inc. Fed.		
Inventories	193,169	259,924	Income tax	8,908	15,055
Cash surr. value			Res. for employees' insurance		2,450
Life insurance	4,522	5,152	Preferred stock	236,300	259,400
Land, buildings, mach'y & equip.	534,631	553,105	Common stock	615,600	615,600
Marketable secur.	285,896	208,084	Earned surplus	369,500	382,338
Miscell. assets	58	2,450			
Prep'd insur. prem	3,375	3,797			
Unamortis. portion of reorgan. exp.		3,251			

Total.....\$1,233,027 \$1,296,394 Total.....\$1,233,027 \$1,296,394

x Represented by 60,218 no par shares. y Includes accrued wages. z After reserve for depreciation of \$416,394 in 1932 (1931, \$360,189).—V. 135, p. 1671.

#### Pacific Mills, Lawrence, Mass.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	\$21,268,125	\$33,808,023	\$36,843,573	\$47,603,674
Cost of goods sold	22,419,276	34,929,273	36,630,688	43,924,397
Net operating deficit	\$1,151,151	\$1,121,250	\$212,885	\$3,679,277
Plant depreciation	1,358,204	1,424,124	1,458,801	1,440,340
Inventory mark'd down	300,888	1,236,176	826,220	600,511
Interest charges	Cr101,365	Cr120,106	Cr41,297	325,782
Amortization of discount on term notes			141,491	121,394
Other charges	336,074	140,234	245,556	160,082
Net deficit	\$3,044,952	\$3,801,678	\$2,417,887	\$5,103,168
Earnings per share on capital stock	Nil	Nil	Nil	\$2.58

#### Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant	\$49,377,024	\$49,093,978	Capital stock	\$39,612,300	\$39,612,300
Cash	2,514,840	2,148,058	Sundr. accts. pay.	575,380	583,136
U. S. Gov. secur.	790,000		Inventory reserves	300,000	300,000
Accts. receivable	3,249,702	4,179,857	Res. for deprec.	24,295,994	23,227,677
Inventories	5,242,116	7,675,600	Res. doubt. accts.	250,000	250,000
Unearned insur'ce premium	240,049	311,600	Deficit	3,583,896	540,345
Prepaid items	36,046	23,675			

Total.....61,449,778 63,432,769 Total.....61,449,778 63,432,769

x Inventories were taken at cost or market, whichever is lower. y Plant taken at book value.

As of Dec. 31 1932 the company contracted to purchase cotton, wool, cotton cloth and supplies for the total amount of \$1,167,467, which, as of that date, was \$12,140 below the market.—V. 135, p. 1671.

#### Pacific Mortgage Guaranty Co., Los Angeles, Calif.—To Retire from Real Estate Loan Market.—

Chairman Harry J. Bauer states that the company will retire from the real estate loan market and the sale of first mortgage certificates. Mr. Bauer adds that first mortgage certificates will be retired as fast as cash is collected from mortgages and deeds of trust. The directors decided to liquidate the company in view of the absence of a market for its business.—V. 130, p. 1728.

#### Pacific Spruce Corp.—Removed from List.—

The Chicago Stock Exchange has removed from the list the 1st mtge. & ref. 6½% sinking fund gold bonds because of withdrawal from the market of sufficient bonds to assure a free market.—V. 123, p. 1390.

#### Pan American Petroleum & Transport Co.—Divs.—

The directors have declared dividends of 20 cents each on the common and class B common stocks, both of \$5 par value, payable March 15 to holders of record Feb. 16. On Sept. 15 and Dec. 15 last, similar payments were made on both issues.—V. 135, p. 3368.

#### Paramount Publix Corp.—Receivers Denied in Jersey.—

Federal Judge Guy L. Fake at Newark, N. J., Feb. 9 refused to appoint bankruptcy receivers for the New Jersey assets of the corporation. On the grounds that the corporation controlled only nominal assets in the State and that no bankruptcy receivers had been appointed for the company in New York, the Court denied the application of William Harris, appearing for a bondholder.

#### Ancillary Receivers in Illinois.—

Judge James H. Wilkerson in U. S. District Court at Chicago has appointed Charles D. Hilles and Adolph Zukor as temporary ancillary receivers for the corporation on petition filed by Broadway & Twentieth Properties, Inc.

#### Ancillary Receivers Appointed in Mass.—

Federal Judge McLellan at Boston has appointed Homer Albers of Boston ancillary receiver for Paramount Publix Corp., together with Charles E. Hilles and Adolph Zukor, who were recently appointed receivers in the Federal Court in New York.—V. 136, p. 858.

#### Parker Rust-Proof Co.—Dividend Increased.—

The directors have declared a dividend of 62½ cents per share on the common stock, no par value, payable Feb. 20 to holders of record Feb. 10. A distribution of 50 cents per share was made on Nov. 21 last, as compared with 75 cents per share on Feb. 20 and May 20 1932.

The dividend just declared is in conformity with management's past policy of paying dividends as earned, according to President W. M. Cornelius, who stated as follows:

"This distribution is well within our last three months' earnings. Volume of shipments for November and December was in excess of any previous like two months. Due to additional new customers and wider use of new processes the company's 1933 prospects are satisfactory."—V. 135, p. 3703.

#### Pathe Exchange, Inc.—Dropped from List.—

The common stock has been dropped from the Boston Stock Exchange list, the Boston transfer and registration agencies having been discontinued.—V. 135, p. 3535.

#### (J. C.) Penney Co., Inc.—January Sales.—

Month of January—	1933.	1932.	1931.	1930.
Sales	\$8,688,091	\$9,285,577	\$9,727,116	\$10,610,933

The company in January 1933 had 1,473 stores in operation as compared with 1,460 stores in the same month in 1932.—V. 136, p. 338.

#### Pepperell Mfg. Co.—Sales Increase.—

In the last six months of 1932, the first half of its fiscal year the company sold \$8,328,000 worth of goods, an increase of 2.9% over \$8,093,000 in the last six months of 1931. In view of the lower level of prices, the increase in pounds was much greater than that in dollars, and is estimated to have been at least 25%.—V. 135, p. 1836.

#### Phelps Dodge Corp.—Wins Suit.—

The U. S. Circuit Court of Appeals in New York has handed down a decision in the suit brought by the Circle Flexible Conduit Co. against the National Electric Products Corp., a fabricating branch of Phelps Dodge Corp., holding that the A. B. C. armored cable patents of the latter are valid. These patents have been regarded as of importance by the electrical industry.

The decision of the Court reverses a decision in the lower court.—V. 135, p. 2005.

#### Philadelphia Insulated Wire Co.—Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant & property	\$768,041	\$782,693	Capital stock	\$1,393,641	\$1,393,641
Cash	84,994	105,464	Sales tax due State	24	
Notes & accts. rec.	80,870	94,636	Dividends payable	12,500	25,000
Inventories	157,119	180,492	Accrued wages	841	1,356
U. S. Gov. secur.	352,195	430,031	Accounts payable	3,606	5,940
Treasury stock	104,034	54,979	Surplus	153,486	231,243
Accrued interest	2,665	2,541			
Prepaid insurance	4,180	6,344			

Total.....\$1,564,098 \$1,657,180 Total.....\$1,564,098 \$1,657,180

x After deducting reserve for depreciation of \$322,995 in 1932 (1931, \$306,568).—V. 135, p. 4228.

#### Pratt & Lambert, Inc.—Earnings.—

Years End. Dec. 31—	1932.	1931.	1930.	1929.
Oper. profit after depreciation	\$122,448	\$427,098	\$574,613	\$1,192,545
Other income	37,991	50,222	118,019	193,042
Total income	loss\$84,457	\$477,321	\$692,632	\$1,385,587
U. S. Con. taxes—est.		30,000	76,000	134,000
Net profit	loss\$84,457	\$447,321	\$616,632	\$1,251,587
Previous surplus	2,932,188	3,181,478	3,374,846	3,135,759
Surplus credit		1,2,751		
Total	\$2,847,731	\$3,811,550	\$3,991,478	\$4,387,346
Dividends	217,889	703,234	810,000	1,012,500
Write down inventory		152,371		
Prior year adjustment		23,759		
Adjust. for reval. of co's equities in sub cos.	251,403			
Add. res. for credit losses	75,000			
Profit & loss, surplus	\$2,303,437	\$2,932,188	\$3,181,478	\$3,374,846
Shs. of cap. stk. outstanding (no par)	y192,645	x194,745	202,500	202,500
Earned per share	Nil	x\$2.29	\$3.04	\$6.18
x Excludes 7,755 shares, reacquired in 1931. y Excludes 9,855 shares reacquired in 1932.				



## Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant, equip., &c. (less deprec.)	\$1,842,850	\$1,930,652	Capital stock	\$3,212,684	\$3,236,243
Cash & cts. of dep.	772,501	573,162	Accounts payable	82,704	59,204
Marketable secur.	416,628	668,910	Div. payable Jan.	24,094	146,359
Notes & accept. rec.	277,922	113,333	Acct. U. S. & Can. taxes (est.)		30,135
Accounts rec. (less reserves)	652,361	890,895	Surplus	2,303,437	2,932,188
Trav., adv. & sun- dry accts. rec.	27,536				
Inventories	642,291	801,042			
Miscell. accounts, investments, &c.	1,129,954	1,368,877			
Deferred charges	60,875	57,249			
Total	\$5,622,920	\$6,404,120	Total	\$5,622,920	\$6,404,120

x Represented by 194,745 shares of no par value excluding 7,755 shares reacquired in 1931. y Represented by 192,645 no par shares excluding 9,855 shares reacquired in 1932. z Notes receivable only.—V. 135, p. 4046.

## Phoenix Hosiery Co., Inc.—Preferred Dividend.—

The directors have declared a dividend of 88½ cents per share on the 7% cum. 1st pref. stock par \$100, payable March 1 to holders of record Feb. 17. A distribution of 87½ cents per share was made on this issue on Dec. 1 last, the first payment since Dec. 1 1931 when a regular quarterly dividend of \$1.75 per share was paid.—V. 135, p. 3535.

## Phoenix Securities Corp.—New Directors.—

Harold Lehman of Lehman Bros., New York, and James Q. Newton of Boettcher, Newton & Co., Denver, have been elected directors.—V. 136, p. 673.

## Pick Barth Holding Corp.—Sale of Collateral.—

Adrian H. Muller & Son (office 81 William St., N. Y. City), Henry J. Leake auctioneer, will offer for sale to the highest bidder, at public auction, at the Exchange Sales Rooms, 18 Vesey St., New York, on Feb. 27, in one parcel and as an entirety, 37,629.57 shares of cum. pref. stock of Albert Pick Corp. (Del.) Stock is at present held as collateral to secure an issue of 6% 3-year collateral trust notes of Pick Barth Holding Corp., and this sale is held for the account of the holders of notes and Pick Barth Holding Corp. to the extent of the latter's interest, if any.—V. 136, p. 338.

## Premier Shares, Inc.—Earnings.—

Calendar Years—	1932.	1931.
Cash dividends	\$82,429	\$130,172
Regular stock dividends (at value at which charged to earnings or earned surplus by the issuing cos.)	2,427	2,425
Interest on bonds	3,748	
Interest on certificates of deposit	2,250	5,406
Interest on call loans	211	3,840
Other interest	553	450
Salaries (incl. directors' fees) & office expenses	\$91,618	\$142,294
Other expenses (inc. taxes)	11,584	13,765
Net income	\$75,208	\$118,874
Adjust. of res. provided for from prior years earnings		Cr3,874
Adjustment of capital surplus in respect of realized capital loss in prior year	Cr8,647	Dr8,647
Income account balance	\$83,854	\$114,101

Note.—The unrealized depreciation in securities at Dec. 31 1932 was \$226,997 greater than at Dec. 31 1931.

## Statement of Dividends Declared.

Payment Dates—	Total Amount.	Income.	Contributed Surplus.	Accrued Dividends Paid-in.
April 15 1932	\$44,850	\$20,783	\$24,067	
July 15 1932	45,560	20,139	25,421	
Jan. 16 1933	69,647	42,932	26,714	
Totals for year 1932	\$160,058	\$83,854	\$76,203	
For the period from inception of operations to Dec. 31 1931, per annual report for 1931	407,123	176,041	226,922	\$4,161
Cumulative totals	\$567,181	\$259,895	\$303,125	\$4,161

## Statement of Capital Surplus (Paid-in), Dec. 31 1932.

Amount resulting from adjustment of the capital stock account at Feb. 6 1932 to the equivalent of \$1 par value per share of the number of shares outstanding at that date (viz.: 438,862), pursuant to action taken at the stockholders meeting on Feb. 5 1932	\$3,602,472
Excess of proceeds from sale of capital stock during the period from Feb. 6 to Dec. 31 1932 over the sum of the par value of the shares sold and the amount (75 cents per share) credited to contributed surplus available for dividends	Cr62,199
Less: Excess of amounts paid on shares liquidated during the period from Feb. 6 to Dec. 31 1932 over the sum of the par value of such shares and the amounts charged against contributed surplus available for dividends in respect thereof	Dr27,374
Total	\$3,637,297
Deduct: Realized capital loss from sale of investment securities, viz.: Loss realized in 1931 and charged to operations in that year, adjustment in respect of which is reflected in statement of income account for the year ended Dec. 31 1932	8,647
Loss realized in 1932	1,196
Portion of above losses transferred as offset to realized gains from sales in 1932	Cr1,328
Balance, Dec. 31 1932	\$3,628,782

## Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
General funds—			Capital stock	\$464,314	\$4,034,829
Investments (at cost) in securities of:			Capital surplus (paid-in)	3,628,782	
Railroads	\$1,049,025	\$1,027,291	Dividend payable	42,932	30,715
Industrials	1,238,687	1,196,677	Accounts payable	7,222	8,715
Public utilities	1,581,058	1,526,055	Realized cap. gain		See d
Banks & trust cos	197,540	197,540	Contributed surplus available for div'dends	9,796	117,912
Divs. receivable	8,724	13,304	Reserve fund (in trust) portion of realized cap. gain	1	1
Call loans		102,000			
Acct'd int. receiv.	1,319	3,873			
Cash	66,265	6,880			
Prepaid items	28	40			
Office equip. (less depreciation)	604	600			
Contributed surplus funds:					
Cash	30,795	1,912			
Cts. of deposit	60,000	75,000			
Call loans		41,000			
Reserve fund (in trust) for realized capital gains					
Cash	1	1			
Total	\$4,234,048	\$4,192,173	Total	\$4,234,048	\$4,192,173

a "Cost" includes stock dividends received or receivable, at value at which charged to earnings or earned surplus by the issuing companies. b Market value of investments in securities at Dec. 31 1932, \$1,278,662. Dec. 31 1931, \$1,386,913. c Of the 1,000,000 \$1 par value shares authorized, there had been issued to Dec. 31 1932, 499,736 shares, and to that date 35,422 shares had been liquidated under the provisions of the deed of trust. d Realized capital gain, \$1.25 less proportion transferred to reserve fund (75%), \$0.94; balance, \$0.34. e 436,248 no par shares.—V. 135, p. 4396.

## Process Corporation.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	\$798,383	\$1,444,538	\$2,260,428	\$1,882,749
Cost of sales & oper. exps	905,355	1,436,360	2,154,485	1,757,232
Net miscellaneous items	Dr 4,122		Dr 9,898	Cr 26,173
Other income		Cr 5,537		
Depreciation	40,063	50,878	49,865	46,774
Federal taxes			8,600	13,750
Net income	loss \$151,157	loss \$37,163	\$37,581	\$91,166
Dividends	11,234	11,998	25,499	120,000
Balance	def \$162,391	def \$49,160	\$12,082	def \$28,834
Earns. per sh. on 60,000 shs. com. stk. (no par)	Nil	Nil	\$0.62	\$1.52

## Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$224,438	368,059	Notes payable	\$3,100	\$3,100
Notes & accts. rec.	24,646	45,328	Accounts payable	1,123	1,484
Inventories	85,830	72,990	Acct'd payroll & general taxes		6,636
Cash value insur.	2,691	2,353	Res. for real estate taxes	5,000	
Fixed assets	350,355	384,045	Acct'd commissions (estimated)	8,500	19,550
Deferred charges	25,840	26,619	Res. for refunds	2,000	10,800
Good-will	1	1	x Capital stock	506,800	506,800
Other assets	25,629	27,372	Non-current notes		3,100
			Excess over cost of net assets acquired by purch. of subsidiaries	4,930	4,930
			Earned surplus	207,977	370,367
Total	\$739,430	\$926,767	Total	\$739,430	\$926,767

x Represented by 60,000 shares (no par).—V. 134, p. 4171.

## Prudential Investors, Inc.—Earnings.—

Calendar Years—	1932.	1931.
Interest	\$101,097	\$64,161
Cash dividends	264,502	401,654
Miscellaneous	674	584
Total income	\$366,272	\$466,399
General expenses	35,797	48,935
Taxes paid & accrued	5,728	7,265
Net income	\$324,747	\$410,198
Preferred stock dividends paid and accrued	300,000	300,000

Balance of income available for common stock... \$24,747 \$110,199  
Stock dividends received but not sold are not treated as income; the effect of such stock dividends on the corporation's books is solely to reduce proportionately the book value per share of all the stock owned in the company in question. Such dividends received during the year ended Dec. 31, but not included in income, had a market value, based on quotations as of Dec. 31, of \$40,384 in 1932 and \$89,308 in 1931.

## Statement of Changes in Surplus for Year Ended Dec. 31 1932.

Balance of income available for common stock (as above)	\$24,747
Surplus Dec. 31 1931: Operating	325,838
Capital	1,396,539
Total surplus	\$1,747,125
Excess of book value of securities sold over sales price (net)	100,689
Adjustment to value investments at book value or market, whichever is lower, as of Dec. 31 1932	511,965
Surplus Dec. 31 1932: Operating	350,585
Capital	783,886
Total	\$1,134,471

## Condensed Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash in banks:			Accounts payable	\$2,515	\$2,796
Demand dep.	\$796,366	\$513,312	Pref. stock div. pay	75,000	75,000
Time dep.	1,150,000	500,000	Reserve for taxes	5,725	5,834
Collateral call loans		500,000	Unearned discount		243
U. S. Treas. notes	478,000	497,950	y Capital stock	6,000,000	6,000,000
Other short-term notes	174,776	548,375	Surplus	1,134,471	1,722,378
Invest. in sub. cos.	2,515	2,515			
x Other investm'ts:					
Bonds	682,636	551,448			
Pref. stocks (incl. 2,634 shs. of the corp.'s own \$6 pref. stock)	519,247	565,795			
Common stocks (incl. 14,460 shs. of the corp.'s own common stock)	3,385,685	3,982,568			
Foreign stocks		130,537			
Due for sec. sold	6,870	1,906			
Accts. receivable	1,250				
Accrued int. rec.	20,366	11,844			
Total	\$7,217,711	\$7,806,250	Total	\$7,217,711	\$7,806,250

x Market value as of Dec. 31 1932 was \$4,815,625, against \$5,237,299 in 1931. y Represented by 50,000 shares \$6 pref. stock and 525,000 shares common stock all of no par value.—V. 135 p. 4046.

## Radio-Keith-Orpheum Corp.—Committees Formed to Protect Securities.—

A committee for the protection of the 10-year 6% debentures, due Dec. 1 1941, and the extended \$1,118,500 6% gold notes due Jan. 1 and July 1 1933 has been formed. This committee, which consists of George N. Armsby, Chairman; Edward C. Delafield and Arthur Lehman, is asking the holders to deposit their securities promptly. Chadbourne, Hunt, Jaekel & Brown are Counsel, and E. Carley, Sec., 44 Wall Street, New York, N. Y. The depositary is City Bank Farmers Trust Co., 22 William St., New York.

The Radio Corp. of America, which owns \$9,786,655 principal amount of the fully paid debentures (about 84% of the total issue of \$11,600,000) is not depositing its debentures, but has agreed to co-operate with the committee.

Deposit of certificates either full paid or 65% paid of the debentures also are asked for.

The Radio Corp. states that the committee has been formed in order that these security holders may have unified independent representation without expense. The company asserts that in any reorganization for readjustment of the finances of R-K-O that "it is the intention of Radio Corp. to see to it that all holders of debentures receive in respect of their debentures, the same treatment as Radio Corp. receives in respect of its debentures."

## Stockholders' Protective Committee Formed.—

A stockholders' protective committee has been formed for the holders of the common stock consisting of Robert C. Adams, Ferdinand Eberstadt, Maurice Goodman, Paul M. Mazur, Grayson M-P. Murphy and Herbert Bayard Swope. The committee says it does not deem it necessary to ask for deposits at the present time but requests all stockholders to authorize the committee to represent them.

Stockholders whose stock does not stand in their own names as record owners are asked to send their names and addresses to the Secretary of the Committee, W. F. Colclough, Jr., 48 Wall St., so that further information may be forwarded to them. The depositary is Commercial National Bank & Trust Co. of New York. Counsel are Sullivan & Cromwell. The Committee states: "The Radio Corp. of America, which owns approximately 64% of the outstanding stock, has agreed to co-operate with the committee in trying to work out a reorganization fair to all interests, and has contributed to the expenses of the committee, although reserving the right to decide at a future date whether or not to deposit its stock with the Committee."



**Maryland Receivers Named.**

Samuel J. Fisher and Morris A. Rome Feb. 8 were appointed receivers by Judge H. Arthur Stump in Circuit Court at Baltimore. Judge Stump directed that receivers take control of the property in Maryland.

**Receiver for R-K-O Units Named.**

Charles W. Cullen, United States Referee in Bankruptcy, Wilmington, Del., Feb. 3 appointed Herman Zobel, of New York, as receiver for the Radio-Keith-Orpheum Western Co. and the R-K-O Southern Co., which last week filed voluntary petitions in bankruptcy.

**Claims to Be Filed Before May 6.**

The Irving Trust Co., as temporary receiver in equity, has notified all persons having or asserting any claim against the corporation to file written proof on or before May 6, at the corporation's office, 1270 Sixth Ave., N. Y. City.—V. 136, p. 860.

**Railway & Light Securities Co.—Earnings.**

Calendar Years—	1932.	1931.	1930.	1929.
Interest rec. & accrued	\$265,518	\$315,918	\$349,410	\$466,280
Cash dividends	359,010	438,200	507,606	311,387
Total income	\$624,529	\$754,118	\$857,016	\$777,667
Expenses & taxes (other than Fed. tax on profit on sale of securities)	60,783	666,356	95,425	96,264
Int. & amortiz. charges	238,703	275,621	276,732	285,132
Operating profit	\$325,043	\$412,141	\$484,859	\$396,271
Profit on sale of secur. after Federal tax	loss 140,416	c 36,578	129,505	1,392,049
Total profit	\$184,627	\$448,719	\$614,364	\$1,788,320
Preferred dividends	126,306	a 103,450	91,872	91,872
Common dividends	61,157	a 308,646	449,757	699,646
Balance surplus	deff 2,836	\$36,623	\$72,735	\$996,802
Earns. per sh. on com., incl. profit on sale of securities	\$0.39	\$2.12	\$3.49	\$14.91
Earns. per share on com. not incl. profit on sale of securities	\$1.22	\$1.89	\$2.62	\$2.68

a Exclusive of \$10,081 paid in equalizing dividends in connection with acquisition of Devonshire Investing Corp. net assets. b Excluding expenditures of \$11,051 incurred in acquisition of Devonshire Investing Corp. net assets. c Not included in company's income statement.

Note.—Stock dividends received by company during 1931 but not sold had a market value on Dec. 31 1931 of \$26,057.

Note.—The differences between book and market value of investments not sold during the period are not reflected in the above statement.

**Statement of Earned Surplus for 1932.**

Balance from statement of income	\$325,043
Earned surplus—Jan. 1 1932	2,278,889
Charges to earned surplus: Preferred dividends	126,306
Common dividends	61,157
	\$2,416,469
Reduction in book value of investments as at Feb. 10 1932, and \$5,000 reserve for expenses in connection therewith	\$8,610,349
Portion thereof absorbed by reduction in stated value of common stock	6,331,460
Remainder charged against balance of surplus at Jan. 1 1932	2,278,888
Earned surplus—Dec. 31 1932	\$137,579

**Statement of Special Surplus for 1932.**

Special surplus—Jan. 1 1932	-----
Credits to special surplus:	
Net credit from retirement of collateral trust bonds	\$124,787
Other credits	2,122
	\$126,909
Charges to special surplus:	
Loss from sale of securities (based on book values at time of sale)	140,416
Reduction of book value of 1,500 shares Internat. Match Cor. pref. to \$1 at Dec. 31 1932	29,999
	170,415
Special surplus—Dec. 31 1932 (deficit)	\$43,506

Note.—The differences between book and market value of investments not sold during the period are not reflected in the above statements.

**Comparative Balance Sheet Dec. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Bonds and notes	3,232,047	5,601,406	Coll. trust bonds	4,760,000	5,440,000
Stocks	3,625,429	11,865,567	Pref. stk. (\$100 par)	2,113,600	2,113,600
Accept. notes rec.	99,944	549,804	Accounts payable	-----	112,283
Cash	1,389,657	122,115	Coupon int. acc'd	32,603	42,833
Accts. receivable	-----	3,120	Tax liability	-----	2,206
Acc'd int. receiv.	67,797	93,786	Res. for dividends	31,744	113,274
Unamort. bond discount & expense	285,812	45,195	Common stock (no par) a	2,146,447	8,477,907
Reacquired bonds (\$26,000 face value)	478,545	-----	Special surplus	def 43,506	-----
			Earned surplus	b 137,579	2,788,888
Total	9,179,230	18,580,992	Total	9,179,230	18,580,992

a Represented by 163,140 shares. b From Jan. 1 1932.

Note.—The total market value of securities owned Dec. 31 was less than their book value by the following amounts which are not reflected in the above statements: 1932—\$501,935 and 1931—\$8,191,319.—V. 135, p. 2843

**Rapid Electrotape Co.—Earnings.**

Calendar Years—	1932.	1931.	1930.
Sales	-----	\$1,358,697	\$1,376,394
Net profit after charges and taxes	\$57,202	143,271	139,321
Dividends paid	62,727	-----	-----
Earnings per share on capital stock	Nil	\$3.53	\$3.43

**Balance Sheet Dec. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$1,685	\$3,772	Accounts payable	\$49,708	\$16,242
Notes receivable	4,241	-----	Notes payable	106,888	27,172
Accts. receivable	97,282	216,921	Res. for Fed. taxes	-----	19,524
Inventories	101,735	121,390	Accrued accounts	4,929	2,920
Insur. (cash surr. value)	21,479	21,119	Common stock	564,162	y 1,020,365
Cash advances	-----	20,494	Earned surplus	211,079	-----
Other assets	90,144	-----			
x Land, buildings, machinery, tools & equipment	488,303	514,049			
Patents, formula & good-will	131,998	132,520			
Def. debit items	-----	2,386			
Atlantic Electro-type Co.	-----	53,573			
Total	\$936,767	\$1,086,224	Total	\$936,767	\$1,086,224

x Less depreciation of \$399,329; y Represented by 40,515 shares (no par).

z Represented by 44,890 shares (no par value).—V. 135, p. 3868.

**Regent Knitting Mills, Ltd.—6½% Bonds Extended.**

Notice is hereby given that under an extraordinary resolution adopted at a meeting held on Nov. 7 the holders of the 6½% series 1st mtg. gold coupon bonds issued by Regent Knitting Mills, Ltd., the payment of which has been assumed by the Regent Knitting Mills, Ltd., and under a supplementary trust deed executed by the Regent Knitting Mills, Ltd. in favor of General Trust of Canada, as trustee, on Jan. 16 1933, the maturity of all the bonds presently outstanding has been extended to Sept. 1 1942, interest to be paid meanwhile at the rate of 6½%.—V. 135, p. 3868.

**Reliance International Corp.—50c. Preferred Dividend.**

A dividend of 50 cents per share has been declared on the cum. pref. stock, \$3 conv. series, payable Mar 1 1933 to holders of record Feb. 20. A similar payment was made on this issue on June 1, Sept. 1 and Dec. 1 1932 last, as against 75 cents per share on June 1 1931.—V. 135, p. 3368.

**Reliance Mfg. Co. (Ill.).—Earnings.**

Calendar Years—	1932.	1931.	1930.	1929.
Operating income	\$420,939	\$554,088	loss \$7,315	\$1,053,670
Oper. & liquidating losses of companies	-----	-----	a 135,929	b 202,549
Depreciation	133,532	130,737	145,643	127,685
Federal taxes	51,190	38,413	-----	80,000
Net income	\$236,217	\$384,938	def \$288,887	\$643,435
Adjust. of miscell. res.	12,000	-----	-----	-----
Disc. on cap. stk. purch. during year, &c.	4,877	-----	-----	-----
Excess of proceeds of life insur. over cash surrender value	-----	-----	395,980	-----
Total surplus	\$253,094	\$384,938	\$107,093	\$643,435
Preferred dividends	121,209	127,468	133,411	137,210
Common dividends	-----	-----	185,653	375,005
Amt. approp. as res. for contingency	50,000	-----	-----	-----
Amounts written off in respect of invests. in outside companies	-----	55,999	-----	-----
Adjust. of prior years Fed. income taxes	-----	5,328	-----	-----
Surplus for year	\$81,885	\$196,143	loss \$211,971	\$131,220
Previous surplus	1,570,903	1,358,630	1,775,203	1,767,061
Surplus credit adjustm't	-----	-----	5,986	27,471
Surplus debit adjustm't	-----	-----	210,589	150,548
Discount on pref. stock purch. for retirement	-----	16,130	-----	-----
Surplus	\$1,652,788	\$1,570,903	\$1,358,630	\$1,775,203
Shs. com. stk. outstanding (par \$10)	231,552	250,000	250,000	250,000
Earns. per share	\$0.49	\$1.03	Nil	\$2.02

a Operations which were discontinued during the year. b Organized during year and amount includes promotional expenses.

**Balance Sheet Dec. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
x Land, bldgs. & equipment	\$623,951	\$614,703	Preferred stock	\$1,708,900	\$1,782,600
Investments	38,592	38,592	Common stock	2,315,520	2,500,000
Co.'s common stk.	-----	111,844	Sink. fund. res. for red. of pref. stk.	75,000	75,000
Cash surr. value of life ins. policies	4,621	-----	Res. for conting.	75,000	25,000
Empls. stk. notes	154,232	102,940	Capital surplus	258,447	231,453
Sundry accts. rec.	12,645	6,697	Surplus (earned)	1,394,341	1,339,449
Prepaid items	39,755	42,097	Accounts payable	145,882	176,124
Cash	2,077,297	2,016,052	Accruals	51,087	43,627
Notes, accept. & interest receivable	16,624	10,092	Tax reserves	82,271	69,467
y Accts. receivable	1,051,412	1,193,274	Divs. payable	29,993	31,195
Inventories	2,117,314	2,137,627			
Total	\$6,136,442	\$6,273,917	Total	\$6,136,442	\$6,273,917

x After deducting reserve for depreciation of \$1,450,208 in 1932 (1931 \$1,329,474). y After deducting reserve for doubtful accounts, &c., \$118,143 in 1932 (1931, \$110,143).—V. 135, p. 2843.

**Rich Ice Cream Co.—Dividend Rate Decreased.**

A dividend of 35 cents per share was recently declared on the common stock, no par value, payable Feb. 1 to holders of record Jan. 16. This compares with 50 cents per share paid each quarter from May 1 1931 to and incl. Nov. 1 1932, prior to which the company made quarterly distributions of 60 cents per share.—V. 132, p. 3166.

**Riverside & Dan River Cotton Mills, Inc.—Earnings.**

Years Ended Dec. 31—	1932.	1931.
Income from sales, rents, &c.	\$9,923,462	\$10,959,657
Discounts, reserves	259,201	249,135
Raw material, labor, expense, &c.	9,442,231	9,115,042
Depreciation	666,446	704,816
Stock in process & finished goods on hand	Cr 462,004	Dr 807,331

Profit from goods sold	\$17,588	\$83,332
Other income (net)	11,726	13,247
Total net profit	\$29,314	\$96,579

Previous surplus	\$6,110,269	\$6,013,689
Adjustment for reserves affecting prior years	Dr 60,000	-----
Surplus Dec. 31	\$6,079,583	\$6,110,268

**Balance Sheet Dec. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Real estate & machinery	\$32,274,761	\$32,041,179	Preferred stock	7,500,000	7,500,000
Inventories	3,093,018	2,320,015	Common stock	7,500,000	7,500,000
Stocks owned in other companies	90,041	110,041	Bills payable	1,625,000	1,900,000
Cash	432,959	644,624	Deprec. reserve	14,568,376	14,068,377
Bills & accts. rec.	1,304,822	1,885,156	Bal. credit profit and loss account	6,079,583	6,110,269
Prepaid items	77,358	77,631			
Total	\$37,272,960	\$37,078,646	Total	\$37,272,960	\$37,078,646

—V. 135, p. 4397.

**Rolland Paper Co., Ltd.—Earnings.**

Calendar Years—	1932.	1931.	1930.	1929.
Earnings for year	\$323,765	a \$346,876	a \$379,357	b \$440,479
Board interest	146,781	148,206	137,500	137,500
Allowance for deprec.	84,000	84,000	72,000	72,000

Net profit	\$92,984	\$114,670	\$169,858	\$230,979
Previous surplus	312,204	281,034	211,176	80,196
Insur. res. written back	-----	8,500	-----	-----

Total surplus	\$405,188	\$404,204	\$381,034	\$311,176
Preferred dividends	90,000	90,000	90,000	90,000
Propor. of organization expenses written off	2,000	2,000	10,000	10,000

Surplus, Dec. 31	\$313,188	\$312,204	\$281,034	\$211,176
Earns. per sh. on 60,001 shs. com. stk. (no par)	\$0.05	\$0.41	\$1.33	\$2.18

a After operating expenses, Federal and general taxes and provision for bad and doubtful debts. b Before provision for income tax.

**Comparative Balance Sheet Dec. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$173,616	\$108,552	Accounts payable	\$75,596	\$82,566
Invest. securities	282,073	175,317	Interest, &c., and other accounts	40,311	46,601
Receiv'les, less res	194,137	207,817	Deprec'n reserve	352,000	268,000
Inventories	537,280	657,813	5½% bonds	2,394,500	2,450,000
Cash in hands of trustee for bondholders	525	-----	6% pref. stock	1,500,000	1,500,000
Sundry investm'ts	63,131	101,284	x Common stock	1,300,032	1,300,032
Fixed assets	4,708,611	4,694,471	Profit & loss acct.	313,187	312,204
Deferred charges	16,253	14,148			
Total	\$5,975,626	\$5,959,403	Total	\$5,975,626	\$5,959,403

x Represented by 60,001 shares (no par).—V. 134, p. 4673.



**Roosevelt Field, Inc. (& Subs.).—Earnings.—**

Calendar Years—	1932.	1931.	1930.
Field and concession revenues.....	\$87,952	\$174,486	\$205,370
Flight revenue.....	16,351	40,313	135,876
School revenue.....	67,773	88,119	146,325
Miscellaneous.....	17,485	32,271	24,147
Int., divs. & discount received.....	16,764	18,950	31,696
Total revenue.....	\$206,325	\$354,140	\$543,413
Oper., maint. & gen. & adminis. exp.....	230,820	341,015	597,470
Depreciation.....	11,044	11,860	73,724
Net loss.....	\$ 35,539	prof\$1,265	\$127,781
Earned surplus.....	def121,040	def122,306	5,476

Operating deficit.....\$156,580 \$121,041 \$122,306

**Consolidated Balance Sheet Dec. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land & impts.....		\$2,973,394	Capital stock.....	\$1,800,000	\$3,600,000
Bldgs., airplanes, c.....	\$3,474,420		Surplus.....	2,128,194	519,254
Engs. & other equipment.....		a547,732	Accounts payable.....	3,815	2,464
Treasury stock.....	134,832	90,000	Accrued expenses, deposits, &c.....	2,173	3,333
Prepaid insurance, rents, depts., &c.....	36,197	30,562	Deferred credits.....	7,649	12,576
Cash.....	51,066	52,065			
Marketable secur.....	173,670	373,685			
Accts. claims & accruals rec.....	22,372	35,614			
Notes receivable.....	17,022				
Inventories.....	32,250	34,482			

Total.....\$3,941,831 \$4,137,626 Total.....\$3,941,831 \$4,137,626

a After reserves of \$813,403. b Represented by 360,000 \$5 par shares in 1932 and no par shares in 1931. c After depreciation and obsolescence of \$758,032, of which \$651,528 was appropriated from paid in surplus prior to 1932.—V. 134, p. 2544.

**Sagamore Mfg. Co.—Comparative Balance Sheet.—**

Assets—	Dec. 31 '32.	Dec. 26 '31.	Liabilities—	Dec. 31 '32.	Dec. 26 '31.
Construction.....	\$3,663,640	\$3,660,367	Capital stock.....	\$3,000,000	\$3,000,000
Real estate & tenement houses.....	30,000	30,000	Bills & accounts payable.....	50,000	227,240
Debts rec., cloth, cotton & invests.....	729,511	903,909	Surplus & reserve for depreciation.....	1,815,483	1,801,833
Cash & U. S. Govt. securities.....	442,331	434,797			

Total.....\$4,865,483 \$5,029,073 Total.....\$4,865,483 \$5,029,073

Lawton S. Brayton of New York has been elected to the board of directors succeeding William L. S. Brayton, deceased. John S. Brayton has been elected clerk.—V. 135, p. 1175.

**Saks Realty Corp.—Extension of Time for Deposits.—**

As less than 80% of the leasehold mtge. 6% serial gold bonds have been deposited under the plan announced on Nov. 19 1932 the date of deposit has been extended to the close of business on Feb. 23. (See V. 135, p. 3705).—V. 136, p. 507.

**Sauquoit Silk Mfg. Co. of Phila.—To Decrease Capital.**

The stockholders will vote March 29 on decreasing the authorized capital stock from 60,000 shares, represented by a stated capital of \$4,250,000, to 30,000 shares, represented by a stated capital of \$2,500,000.

**Schiff Co.—January Sales.—**

Four Weeks Ended Jan. 28—	1933.	1932.	Decrease.
Sales.....	\$358,082	\$435,315	\$77,233

—V. 136, p. 339.

**Scottish Type Investors, Inc.—Lists Holdings.—**

Scottish Type Investors, which was organized October 1932 through subscription by British Type Investors shareholders, has published its first statement for the three months ended Dec. 31 1932 showing net earnings of 10% for the quarter, after deducting all current expenses. Its report listing the portfolio shows investments to be all common stocks, namely:

American Radiator & Standard Sanitary Corp.	Irving Trust Co.
Chase National Bank, N. Y.	Missouri-Kansas-Texas RR. Co.
Chrysler Corp.	National City Bank of New York.
Electric Power & Light Corp.	Southern Pacific Co.
General Electric Co.	Union Carbide & Carbon Corp.
General Motors Corp.	The United Corp.
International Tel. & Tel. Corp.	Westinghouse Electric & Mfg. Co.

—V. 135, p. 2666.

**Scott Paper Co. (& Subs.).—Earnings.—**

Calendar Years—	1932.	1931.	1930.	1929.
Net sales.....	\$8,007,190	\$8,816,411	\$8,483,361	\$7,761,559
Mat'ls, labor & exps., &c.....	4,139,467	4,947,114	4,614,473	4,539,934
Repairs & maintenance.....	271,172	249,674	301,059	210,364
Depreciation & deple'n.....	472,232	401,862	396,090	275,360
Sell., admin. & gen. exp., incl. freight paid on goods sold.....	2,193,016	2,104,057	2,053,773	1,759,786
Operating income.....	\$931,303	\$1,113,705	\$1,117,966	\$976,115
Other income.....	37,036	43,259	39,473	55,399
Total income.....	\$968,339	\$1,156,964	\$1,157,438	\$1,031,514
Int. paid & misc. exps.....	21,934	22,878	36,701	28,225
Prov. for Fed. tax.....	128,000	136,724	133,892	110,038
Net earnings.....	\$818,405	\$997,360	\$986,846	\$893,251
Divs. on pref. stock.....	159,032	165,084	165,733	165,349
Cash divs. on com. stock.....	236,340	229,429	220,573	212,070
aStock div. on com. stk.....		13,111	12,605	12,119
Balance to surplus.....	\$423,033	\$589,737	\$587,935	\$503,712
Shs. com. stk. outst'g.....	168,839	168,572	162,059	155,840
Earnings per share.....	\$3.90	\$4.94	\$5.06	\$4.67

a Amount charged to earnings at \$2 per share in respect of common stock issued to common stockholders.

**Consolidated Balance Sheet Dec. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
aLand, bldgs., machinery, eq., &c.....	\$4,177,687	\$5,932,515	7% pref. A stock.....	\$1,825,600	\$1,855,000
Cash.....	652,402	507,048	6% pref. B stock.....	579,700	590,000
Accts. & accept'ces receivable.....	569,517	553,585	bCommon stock.....	337,808	337,834
Inventories.....	1,027,216	1,054,368	Funded debt.....	206,358	317,000
Investments.....	83,912		Accts. payable and accrued items.....	268,085	308,913
Cash surr. value of life ins. policies bldg. & loan associa'n, &c.....	17,438	26,372	Federal tax reserve.....	128,000	136,724
Cash for retire. of bonds of sub.....	206,358		Res. for conting. & preferred divs.....	42,451	61,658
Pref. stock in treas. at cost.....	c106,618		Capital surplus.....	3,401,412	1,641,910
Cash with sinking fund agent.....		29,879	Earned surplus.....		2,975,249
Pats., trade-mark and good-will.....	1	1			
Deferred charges.....	32,177	36,610			

Total.....\$6,789,414 \$8,224,288 Total.....\$6,789,414 \$8,224,288

a After deducting reserve for depreciation and depletion of \$2,137,448 in 1932 (1931 \$1,511,905). b Represented by 168,839 shares (no par value) in 1932 (1931 168,572). c Represented by 723 shares series A at \$68,950 and 440 shares series B at \$37,669.—V. 135, p. 3536.

**Seaboard Fire & Marine Insurance Co.—To Decrease Capitalization.—**

The stockholders will vote Feb. 21 on approving a recommendation of the board of directors that the capital of the company be reduced from \$1,000,000 to \$500,000 by reducing the par value of the shares from \$10 to \$5. This would release \$500,000 for transfer to surplus. The company is affiliated with the Yorkshire Insurance Co. and other carriers under the management of Frank & Du Bois.—V. 130, p. 4624.

**Seaboard Oil Co. of Del.—Extra Dividend.—**

An extra dividend of 10 cents per share has been declared on the no par common stock in addition to the regular quarterly dividend of like amount, both payable March 15 to holders of record March 1.

The company in its announcement states: "In the calendar year 1932 three quarterly dividends of 10 cents each were paid, dividend payments having been resumed by the company on June 15."

"Consolidated profits for 1932 were more than sufficient to cover four quarterly payments; therefore the directors have declared an extra dividend of 10 cents."—V. 135, p. 3011.

**Sears, Roebuck & Co., Chicago.—Sales.—**

Period End. Jan. 29 1933—4 Wks.—1932. 1933—56 Wks.—1932. Sales.....\$15,661,617 \$19,008,449 \$295,722,846 \$366,217,503 Due to the change in the fiscal year the company is including 14 periods instead of 13 in the above report.—V. 136, p. 339.

**Sharon Steel Hoop Co.—Deposits.—**

Holders of more than 56% of the 1st mtge. 5% s. f. gold bonds, series A, due 1948, have approved the plan by which semi-annual interest due Feb. 1 is being paid partly in cash and partly in interest-bearing notes. It was announced on Feb. 6. Holders of slightly more than \$3,000,000 of the company's total issue of \$5,388,000 outstanding have agreed to the plan, by which \$10 in cash and \$17.50 in three-year interest-bearing notes is exchanged for each \$27.50 of interest due.—V. 136, p. 860.

**Shawmut Association.—Earnings.—**

Calendar Years—	1932.	1931.	1930.	1929.
Int. on call loans, notes rec. & bank balances.....	\$16,728	\$27,397	\$81,798	\$257,107
Interest on bonds.....	128,290	127,549	107,013	63,168
Cash dividends received.....	160,307	206,077	189,303	146,442
Net loss or gain from sale of securities.....	loss1,291,489	loss274,860	loss294,205	1,453,758
Total income.....	loss\$986,163	\$86,163	\$83,908	\$1,920,474
Federal income tax.....				190,706
Legal exps. & stamp tax.....				554
Administrative expenses.....	39,479	64,141	76,568	48,681
Net amount paid to bank.....				13,471
Net earnings.....	loss\$1,025,642	\$22,022	\$7,340	\$1,513,062
Divs. to shareholders.....	258,226	318,160	318,160	319,485
Int. on pay. of prior year income tax.....		875		
Deficit for the year.....	\$1,283,868	\$297,013	\$310,820	sur\$1193,577
Previous earned surplus.....	717,208	1,014,220	325,040	124,358
Net credit from transactions in treas. shares.....	22,430			7,105
Total surplus.....	def\$544,230	\$717,208	\$14,220	\$1,325,040
Asset val. of stk. (per sh.).....	\$14.03	\$14.58	\$19.98	\$23.85

**Comparative Balance Sheet Dec. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash.....	\$551,774	\$917,351	Accrued expenses.....		\$259
Accts. & accrued int. receivable.....	147,548	39,615	Accounts payable.....	56,199	
Notes & accts. rec. partly sec. by shs. of Shawmut Assn. & other collateral.....	77,467	192,599	Capital stock.....	8,071,088	8,103,138
ySecs. (at cost).....	5,535,269	6,568,900	Undivided profits.....	def\$44,230	717,208
Inv. in shs. of affil. banks (at cost).....	1,270,990	1,102,139			

Total.....\$7,583,057 \$8,820,604 Total.....\$7,583,057 \$8,820,604

x Subscribed and paid 400,000 shares of no par value, of which 396,975 396,900 in 1931) shares were issued and outstanding and 3,025 (3,100 in 1931) shares were represented by subscription receipts not exchanged, all of which totaled \$8,150,000, less 3,873 (2,300 in 1931) shares held in the treasury amounting to \$78,912 (\$46,862 in 1931). y Market value. (\$3,565,700 in 1932 and \$3,547,600 in 1931).—V. 135, p. 3869.

**Sherwood Apartment Building (Buffalo, N. Y.).—Protective Committee.—**

The protective committee for the holders of the 1st mtge. serial 6½s, dated Jan. 7 1924, consists of: S. J. T. Straus, Chairman, James E. Friel, John L. Laun, Nicholas Roberts and Frederick W. Straus. Joshua Morrison, Sec., 565 Fifth Ave., N. Y. City. The Continental Bank & Trust Co., 30 Broad St., N. Y. City, is depository, and Jones, Clark & Higson, New York, are counsel.

The trustee is in possession of the property and is collecting the available revenues, which will be held for or applied in the interests of bondholders. Such revenues, however, continue insufficient to cover fixed charges, including currently accruing and past due real estate taxes. Bondholders are asked to deposit their bonds immediately.—V. 135, p. 4570; V. 136, p. 339.

**Siemens & Halske A. G., Berlin.—Smaller Dividend.—**

The company has declared an annual dividend of 7% on the capital stock, payable in March. This compares with 9% declared a year ago, and with 14% two years ago.

Net profits for the year ended Sept. 30 1932 amounted to Rm. 6,970,000, against Rm. 11,070,000 for the preceding year. Sales totaled Rm. 186,000,000, compared with Rm. 285,000,000.

Siemens-Schuckert, largest affiliate of Siemens & Halske, again paid no dividend. Losses of Rm. 12,200,000 were covered out of reserves. Siemens-Schuckert had sales of Rm. 224,000,000, against Rm. 346,000,000. The two companies had reserves of Rm. 70,000,000 created during more profitable years.—V. 134, p. 3705.

**Silver's Lunch Stores, Inc.—Bankruptcy.—**

An involuntary petition in bankruptcy was filed Jan. 25 in U. S. District Court against the company with offices at 171 Eighth Ave., N. Y. City. Company operates a chain of cafeterias. The petition was filed by three creditors, Harry Tave, on an assigned claim for \$50, Ruth Freedman, on an assigned claim for \$364, and the G. H. P. Cigar Co., Inc., on a claim for \$143.

**Spiegel May Stern Co., Inc.—Earnings.—**

Calendar Years—	1932.	1931.	1930.	1929.
Sales.....	\$7,114,360	\$9,923,745	\$14,997,652	\$23,921,905
Operating expenses.....	7,408,482	9,813,066	17,075,197	21,966,242
Operating income.....	def\$294,122	\$110,679	df\$2,077,544	\$1,955,663
Miscellaneous income.....	90,453	70,792	140,255	252,770
Total income.....	def\$203,669	\$181,471	df\$1,937,290	\$2,208,433
Federal taxes.....				212,675
Interest.....	46,522	64,656	208,257	195,172
Depreciation.....	68,000	66,694	112,067	82,677
Deficit.....	\$318,291	\$50,121	\$2,257,614	sur\$1717,909
Preferred dividends.....	211,731		455,000	455,000
Common dividends.....			262,500	525,000
Deficit.....	\$530,022	\$50,121	\$2,975,114	sur\$737,909
Earnings per share on common stock.....	Nil	Nil	Nil	\$12.79



## Consolidated Balance Sheet Dec. 31.

	1932.	1931.		1932.	1931.
<b>Assets—</b>			<b>Liabilities—</b>		
a Fixed assets.....	1,227,262	1,339,145	6½% pref. stock.....	4,053,600	4,439,200
Inventories.....	487,695	593,424	b Common stock.....	1,750,000	1,750,000
Accts. & notes rec.....	4,348,832	6,929,823	Accounts payable.....	219,818	628,366
U. S. Gov. sec.....	521,818	—	Notes payable.....	—	200,000
Due from employ.....	33,736	42,419	Sundry creditors.....	—	77,250
Bal. due on contract.....	—	50,000	Taxes accrued.....	107,449	127,800
Cash.....	719,362	545,019	Accrued pay roll & man'ment bonus.....	19,569	8,208
Surplus value of insurance policies.....	—	118,616	Conting. reserves.....	400,000	700,000
Deferred charges.....	407,378	445,507	Surplus.....	1,195,647	2,133,129
<b>Total.....</b>	<b>7,746,083</b>	<b>10,063,953</b>	<b>Total.....</b>	<b>7,746,083</b>	<b>10,063,953</b>

a After depreciation of \$742,800 in 1932 and \$653,347 in 1931. b Represented by 175,000 no par shares. c Accounts receivable only after reserves of \$1,292,458.—V. 135, p. 1341.

## (A. O.) Smith Corp.—Plans to Refund Bonds.—

A special meeting of the stockholders will be held on Feb. 27 to consider authorization of a \$3,000,000 five-year 5½% first mortgage issue, the proceeds of which would be used to retire \$3,100,000 ten-year 6½%, 1st mtge. bonds maturing May 1, next. The latter issue was authorized in 1923 and \$5,000,000 was originally outstanding. Through sinking fund requirements it had been reduced to \$3,109,000.—V. 135, p. 2506.

## Squibb Building (Jones Estate Corp.).—Mortgage.—

The Jones Estate Corp. has given a trust mortgage for \$4,365,000 to the Chemical Bank & Trust Co., as trustee, on the Squibb Bldg. at 745 Fifth Ave. to secure an issue of 20-year 5% bonds maturing Feb. 1 1953. The premises are now subject to mortgages aggregating \$635,000 held by the New York Public Library, Astor, Lenox and Tilden Foundations, and to real estate taxes for the years 1931 and 1932; also to a mechanics' lien filed by J. L. Murphy, Inc., not now exceeding \$8,500.

An analysis of the reorganization plan recently made effective for the Squibb Bldg. (Abenad Realty Corp.), reveals that the building, now assessed at \$3,800,000, has been used to support the acquisition for the new corporation of the ownership of the site formerly occupied on lease and assessed at \$3,900,000, making a property with a total valuation of \$7,700,000. In this the original investors of \$4,500,000 receive \$450,000 of 6% 2d mtge. bonds, which will pay interest only out of net earnings, after all operating expenses, including tenant changes, taxes and interest and sinking fund charges, have been paid on \$5,000,000 of 5% 1st mtge. bonds, issued to the owners of the land.

Before the \$450,000 2d mtge. bonds now substituted for the original investment may yield any return, therefore, it is estimated that the property must pay annual fixed charges of \$481,000 and operating expenses of about \$150,000, a total of \$631,000. Against this, at present the gross revenue of the building is understood to be not more than \$250,000 yearly.

In addition to the 2d mtge. bonds, the original investors also receive a common stock participation of 45,000 shares in the Jones Estate Corp., which now holds the entire property. In other words, the original investor of \$1,000 will receive \$100 in a 2d mtge. bond and 10 shares of common stock.

The bonds of the Squibb Bldg. which were brought out in July 1929, by S. W. Straus & Co., were secured only by a leasehold, which the builders, the Abe N. Adelson interest, had acquired through Frederick Brown from the trustee of the estate of Mary Mason Jones. The lease provided for a ground rental of \$295,000 annually and stipulated in the event of failure to pay the rental, that the landlord could re-enter and take over the property. The bond issue was soon in default, only about two coupon payments being made, at which time the bondholders took over the building from the original builders.

Upon the failure to pay the ground rental the landlord did not re-enter the property for various reasons, including heavy income taxes and tax arrears. The bondholders' committee which subsequently had purchased the leasehold at a public sale for \$250,000 turned the lease over to the Jones Estate Corp., which had been founded with a view of purchasing the lease.

The Mary Mason Jones Estate, which owned the land in fee, will receive under the reorganization terms \$4,365,000 1st trust mtge. 20-year 5% bonds. In addition the Jones Estate Corp. agrees to assume \$635,000 of underlying bonds which are owned by several N. Y. City institutions. In other words, \$5,000,000 in bonds were paid by the Jones Estate Corp. or the site and obligations previously incurred by the Mary Mason Jones estate. In 1932 the assessed valuation of the land for tax purposes was \$4,200,000.

While the Mary Mason Jones Estate was to receive \$195,000 annually as ground rental under the original lease, it will receive under the new plan approximately \$45,000 annually less. However, in addition, the estate will receive 27,000 shares of the common stock of the Jones Estate Corp.

At the time of the erection of the building E. R. Squibb & Sons leased for 21 years 12 floors and the two pent-house floors from the builder. It is understood that the yearly rental was \$333,333. Under the reorganization plan the company has agreed to lease three floors for a term of 20 years at a rental of \$63,000 per annum. As a result of the reorganization, this company is relieved of rentals amounting to approximately \$270,000 annually.

Squibb, in order to provide working capital for the new corporation and to pay tax arrears and other debts incurred against the building, had agreed to purchase \$1,000,000 of the 2d trust mtge. bonds, bearing interest at 6%. In addition, Squibb will receive 108,000 shares of the issued total of 180,000 shares of common stock of the Jones Estate Corp., thereby assuring them of the control of the new company. (For further details of plan see V. 135, p. 1006).—V. 136, p. 339.

## (Frederick) Stearns &amp; Co. (&amp; Subs.).—Earnings.—

	1932.	1931.
Consolidated net profit.....	loss \$179,577	\$378,766
Previous surplus.....	2,545,009	2,845,311
Tax adjustment prior years.....	—	6,640
Discount of preferred stock retired.....	58,702	4,529
Other adjustment.....	21,976	4,599
Credit from adjust. of net assets of foreign subs. to dollar basis.....	10,715	—
Decrease in surpl. applic. to min. int.—Nyal Co.....	7,833	—
<b>Total surplus.....</b>	<b>\$2,464,653</b>	<b>\$2,939,845</b>
Preferred dividends.....	26,925	109,926
Common dividends.....	—	119,729
Nyal Co. dividends.....	—	5,562
Adjustment of net assets.....	—	159,619
Prov. for loss on bonds.....	60,000	—

Surplus Dec. 31.....\$2,377,728 \$2,545,009  
x After reducing the earnings of foreign branches and subsidiaries to the rates of exchange in effect Dec. 31 1931.

## Consolidated Balance Sheet Dec. 31.

	1932.	1931.		1932.	1931.
<b>Assets—</b>			<b>Liabilities—</b>		
Cash.....	\$354,287	\$296,693	Accounts payable.....	\$117,347	\$97,759
Govt. & invest bds.....	333,438	430,507	Acct. inc. tax.....	—	—
Accts. receivable.....	1,027,991	1,134,404	U. S. A. & foreign.....	—	58,304
Merch. inventory.....	1,160,675	1,288,724	7% pref. stock.....	1,450,400	1,558,900
Other assets.....	130,881	135,429	x Non-par val. stk. 1,662,900	1,662,900	1,662,900
Permanent assets.....	1,701,661	1,729,763	Surplus.....	2,377,728	2,545,009
Pat., processes & trade-marks.....	888,742	891,307	Cap. stk. of cos. not owned.....	74,840	76,710
Deferred assets.....	98,593	113,639	Surplus applic. to other cap. stock.....	13,053	20,886
<b>Total.....</b>	<b>\$5,696,268</b>	<b>\$6,020,469</b>	<b>Total.....</b>	<b>\$5,696,267</b>	<b>\$6,020,469</b>

x Represented by 133,032 shares of no par value.—V. 135, p. 147.

## Standard Brands, Inc.—Annual Report.—

In a statement accompanying the report, Joseph Wilshire, President, says: "for each of the first three quarters of the year dividends on the common stock were maintained at 30 cents per share. As a conservative measure, the common stock dividend for the last quarter was reduced to 25 cents per share. The achievements of company under the difficult operating conditions of the past year are largely due to its strong organization, in which many men work as one man and demonstrate the wholesome and enthusiastic cooperation existing between officials and workers of Standard Brands, Incorporated, many of whom are stockholders.

In connection with the financial statements the following comments seem pertinent:

"In accordance with the procedure established in 1931, current assets and current liabilities of foreign subsidiaries, as well as parent company cash on deposit in currencies of foreign countries, were revalued at rates of foreign exchange existing on Dec. 31 1932. The result was an increase in value by \$63,770 which was credited to current income.

"Inventories are reported at cost or market as of Dec. 31 1932, whichever is lower. The resulting reduction of book values by \$375,000 was charged to current operations.

"United States and Canadian Government, municipal and other bonds and securities were revalued at the lower of cost or market as of Dec. 31 1932, in accordance with the practice adopted during 1931. This revaluation resulted in a charge to contingency reserves of \$3,726 and a credit to surplus of \$293,815, these being the two sources from which securities were originally written down.

"Dividends received (amounting to \$75,495) on common stock of company held in the treasury have been eliminated from income and from dividends paid, reducing both of these items accordingly, and the shares so held are excluded from those upon which earnings are reported."

## Consolidated Income Account for Calendar Years.

	b1932.	c1931.	d1930.	e1929.
Gross profit after deduct. mfg. & other costs of goods sold.....	\$44,904,239	\$47,915,906	\$48,138,199	\$44,184,473
Selling, administrative & gen. expenses.....	28,049,762	30,069,685	30,581,437	25,431,229
<b>a Net profit from oper.</b>	<b>\$16,854,476</b>	<b>\$17,846,221</b>	<b>\$17,556,762</b>	<b>\$18,753,245</b>
Other income credits.....	910,035	973,101	1,417,434	2,206,193
<b>Gross income.....</b>	<b>\$17,764,512</b>	<b>\$18,819,322</b>	<b>\$18,974,196</b>	<b>\$20,959,438</b>
Income charges.....	765,106	540,468	356,385	471,456
<b>Net inc. before charging Fed. &amp; foreign inc. taxes.....</b>	<b>\$16,999,405</b>	<b>\$18,278,854</b>	<b>\$18,617,811</b>	<b>\$20,487,982</b>
Fed. & foreign inc. taxes Amt. applic. to minor int. in pref. & common stks. of sub. company.....	1,969,235	2,081,522	2,168,592	2,139,206
<b>Extraordinary charges.....</b>	<b>28,679</b>	<b>30,320</b>	<b>46,965</b>	<b>4,386</b>

Net inc. applic. to parent company.....\$15,001,491 \$14,542,320 \$16,402,254 \$18,344,301

Profit and loss credits:

Adj. of unrealized deprec. on securities.....293,815

Sur. arising through acquis. of stks of sub. co. during year.....6,412

Miscellaneous.....90,635

Adj. of prop. val. & related deprec. res. app. to prior years (net).....194,250

**Total surplus.....** **\$15,385,943** | **\$14,778,488** | **\$16,832,323** | **\$19,457,669** |

Profit and loss charges:

Adj. of book val. of foreign subs.....264,697

Losses on prop. & equip. &c. sold or abandoned (net).....250,222

Prov. for gen. insur. reserve.....64,940

Miscellaneous.....208,952

Prem. on pref. stock purch. & retired.....1,025,450

Write-down of U. S. & Can. Govt. & oth. sec.....579,804

**Sur. for yr. before div.** **\$14,662,072** | **\$12,962,200** | **\$16,681,414** | **\$18,892,321** |

Surplus Jan. 1.....22,661,748

Sur. before charg. divs.....\$37,323,820

Preferred dividends.....666,883

Common dividends.....14,466,186

**Surplus Dec. 31.....** **\$22,190,751** | **\$22,661,748** | **\$25,729,886** | **\$28,083,325** |

Shs. com. stock (no par).....\$12,645,166

Earnings per share.....\$1.14 \$1.08 \$1.22 \$1.37

a After charging depreciation of \$2,438,747 in 1932, \$2,625,425 in 1931,

\$2,773,863 in 1930 and \$796,412 in 1929. b Includes operations of certain

foreign subsidiaries for periods ended Oct. 31 and Nov. 30 1932. c Includes

operations of Brazilian subsidiary company for the four months ended

Nov. 30 1931; of the English subsidiaries of Royal Baking Powder Co. for

the 11 months ended Nov. 30 1931, and of the German and South African

subsidiaries of Royal Baking Powder Co. for the year ended Oct. 31 1931.

d Includes operations of the German and South African subsidiaries of

Royal Baking Powder Co. for the year ended Oct. 31 1930. e Includes

Standard Brands, Inc., and subsidiaries and predecessor companies.

f Includes all realized foreign exchange losses amounting to \$222,071 in

1932 and \$207,647 in 1931. x Including 69,300 shares in treasury and

1,530 shares reserved for unexchanged common stocks of subsidiaries.

## Consolidated Balance Sheet Dec. 31.

(Including certain Foreign Subsidiaries as of Oct. 31, or Nov. 30 1931.)

	1932.	1931.		1932.	1931.
<b>Assets—</b>			<b>Liabilities—</b>		
Cash.....	13,802,795	10,305,311	Accounts payable.....	1,758,342	1,425,869
Bankers' accept's.....	—	1,649,841	Accrued payrolls, taxes & expenses.....	518,739	499,665
U. S. Treas. bills.....	—	998,472	Accrued Federal & foreign inc. taxes.....	1,969,437	2,093,851
British Treas. bills.....	—	x51,130	Reserves.....	554,740	601,410
xU. S. & Canadian Govt. bonds.....	7,155,607	3,960,587	Gen. insur'ee fund account—Appropriated surpl. set aside to meet contingencies.....	1,437,572	1,365,810
xState & mun. bds.....	551,896	2,763,683	Minor, int. in sub. company.....	438,454	501,743
Other mktble. bds.....	x328,587	—	bPreferred stock.....	9,502,900	9,675,700
Accrued int. rec'le loans receivable.....	157,277	135,707	cCommon stock.....	25,290,332	25,288,626
Accts receivable.....	186,265	285,348	Surplus.....	22,190,751	23,661,748
Due from officers & employees.....	d4,791,903	5,043,517			
Inventories.....	89,294	—			
Stks. & bds. (incl. co.'s com. stock) at cost.....	11,883,755	12,995,739			
Real estate mtges.....	1,779,159	939,995			
Board of Trade memberships.....	—	609,000			
Life insur. policies.....	—	19,190			
Total gen. ins. fd. aLand, bldgs., machinery & equip. incl. deliv. eq.....	1,427,572	37,957			
Deferred charges.....	21,058,100	21,879,748			
Trade marks, pats. and good-will.....	767,646	744,800			
<b>Total.....</b>	<b>63,651,267</b>	<b>64,114,421</b>	<b>Total.....</b>	<b>63,651,267</b>	<b>64,114,421</b>

a After reserve for depreciation of \$25,296,407 in 1932 (1931, \$26,522,893).

b Represented by 95,029 shares of no par value in 1932 (1931, \$96,757

shares of no par value). c Represented by 12,644,313 no par shares at

stated value of \$2 per share (including 1,530 shares reserved for unex-

changed common stocks of companies acquired and 69,300 in treasury).

d After reserves of \$493,908 in 1932 (1931, \$521,216). x At cost or market

whichever lower.

## To Redeem Preferred Stock.—

The directors on Feb. 8 voted to redeem 25,000 shares of the \$7 cum. pref. stock, series A, on April 1 at \$120 per share plus accrued dividends of \$1.75. The shares to be redeemed will be drawn by lot on Feb. 20. The transfer books of the pref. stock will be closed from Feb. 20, permanently in the case of the shares to be redeemed, and until Feb. 28 in the case of shares not drawn for redemption.

Of the \$7 cum. pref. stock, series A, 95,029 shares were outstanding on Dec. 31 and 3,550 shares were held in the treasury. On May 8 1931



when the directors voted to redeem 50,000 shares of the amount originally issued at \$120 per share plus accrued dividends, President Joseph Wilshire said: "Due to our strong financial position it is deemed advisable to call in practically one-third of our preferred stock issue."

The quarterly dividends of \$1.75 per share on the \$7 cum. pref. and 25 cents on the common were declared, both payable April 1 to holders of record March 6.

#### Infringement Alleged.—

Emulsol Co., Chicago, has filed a \$250,000 suit for patent infringement in the U. S. District Court at Cleveland, against Standard Brands, Inc., Fleischmann Co. and Widlar Corp. The patent involved is owned by Emulsol Co. and covers salted frozen egg yolk product, also manufacturing process. Emulsol contends that Fleischmann salted yolk supplied to Widlar Corp., Cleveland, infringes on its patent.—V. 136, p. 861.

#### Standard Oil Co. of Kansas (Del.).—Annual Report.—

President C. B. Wrightman in his remarks to stockholders, says in part: "The statements of income disclose that the net profit of the new company for the nine months' period of its operations amounted to \$61,971. There are no financial statements of the old company submitted inasmuch as the assets of that company have now been transferred to the new company. However, the operations of the old company during 1932 up to the time of its dissolution showed a net loss of \$463,432."

The major reason why the new company was able to operate at a profit, while the old company was operating at a heavy loss during a contemporary period, was due to the fact that the major operations of the new company were confined to the production of crude petroleum while the major operations of the old company were confined to refining crude petroleum and marketing the refined product.

**Accounting Policy.**—The company has changed its accounting procedure from that reflected in its application to list its stock on the New York Stock Exchange so as to capitalize intangible drilling costs on producing properties and to amortize them over the estimated life of the respective wells and to capitalize lease rentals. This is in accord with the "Standards of Accounting Practice" of the American Petroleum Institute. Depletion, computed on a barrel basis of oil produced, is being charged to current expense.

The enclosed statement of income has been determined upon the foregoing basis and represents therefore net profit after deducting all operating costs, reserves, taxes, interest, insurance, depletion, depreciation and contingencies.

Assets, including properties and equipment, leases, royalties, &c., are all carried at cost, less deductions for depletion, depreciation and retirements.

**Plan to Acquire Shares.**—The balance sheet indicates that the company purchased over 50,000 shares of its own stock up to the close of the year. Directors have approved a plan to purchase additional shares of company's stock and stock of the old company not yet exchanged, out of available surplus, at a price of \$17 per share. Any stockholder desiring to tender his holdings to the company may obtain from the company (or from the Commercial National Bank & Trust Co. of New York) a form of letter of tender which should be delivered together with the certificates representing such shares, duly endorsed in blank or accompanied by instruments of assignment in blank, with signatures guaranteed, to First National Bank & Trust Co. of Tulsa, Okla., before the close of business on Feb. 28, 1933. On receiving the certificates, the bank will promptly issue a non-negotiable receipt therefor.

If the total number of shares to be tendered exceeds the company's surplus available for such purchases, the company will apportion ratably its purchases over the total number of shares tendered by the stockholders on the basis of the number of shares tendered by each, disregarding fractions of shares in the apportionment. The usual stock transfer taxes to the extent transfers are involved will be payable by the stockholder making the tender and the amount of such taxes will be deducted from the purchase price payable for the stock.

Checks in payment for the shares purchased will be mailed by the company as promptly as possible after March 2, 1933, together with any certificates issued for the shares, if any, which the company might find itself unable to purchase from surplus as aforesaid.

#### Earnings for 9 Months Ended Dec. 31 1932.

Sales	\$225,282
Cost of production (excl. of deprec. & depletion)	16,027
Gross profit from sales	\$209,255
Other income—Interest, discount, &c. (net)	6,381
Gross earned income	\$215,636
General & administrative expenses	78,318
Taxes	11,593
Depreciation, depletion, amortization, &c. (net)	\$63,753
Net profit	\$61,972
x Derived as follows: Depreciation, \$40,219; depletion, \$10,174; amortization of intangible development costs, \$49,046; leases expired and (or) surrendered, \$37,761; loss on disposal of fixed assets (net), \$14,805; total, \$152,004; Deduct: charges for depreciation, depletion, amortization, &c., applicable to capital surplus, \$88,251; balance as above, \$63,753.	

#### Statement of Surplus Dec. 31 1932.

Capital Surplus:	
Excess of cash received over par val. of stock originally issued	\$371,500
Reduction of par value of stock originally issued (from \$25 par to \$10 par), 5,000 shares	75,000
Total	\$446,500
Arising from acquis. of net assets of Tulsa Oil Co.	\$150,440
Adjustments applicable thereto	54,087
	\$204,527
Deduct charges for depr., deplet., amortiz., &c.	88,251
Arising from acquisition of net assets of the Standard Oil Co. (Kan.)	\$2,095,306
Deduct provision for contingencies	85,000
	2,010,306
Total capital surplus	\$2,573,082
Earned surplus:	
Net profit for the 9 mos. ended Dec. 31 1932 (as above)	61,972
Total surplus Dec. 31 1932	\$2,635,054

#### Balance Sheet Dec. 31 1932.

Assets—	Liabilities—
Cash in banks	Accounts payable
U. S. Govt. bonds	Accrued taxes & insurance
Accounts receivable	Commitments (development in progress)
Inventory (crude oil)	Reserve for contingencies
Capital stock in treasury	Capital stock
Deposit in escrow (purchase of leases)	Capital surplus
Oil & gas leases, oil wells & equipment & other facilities	Earned surplus
Development in progress	
Prepaid & deferred items	
Good-will	
Total	Total

a After reserve for doubtful accounts of \$1,118. b After reserves for depletion, depreciation and intangible development costs of \$203,149. c Authorized 320,000 shares of \$10 par value; 182,245 shares issued and 137,755 shares to be issued in exchange for the same number of shares of \$25 par stock of the Standard Oil Co. (Kansas). d Arising from acquisition of assets in exchange for capital stock. e 50,955 shares at cost.—V. 136, p. 861.

#### Sterling Motor Truck Co.—Removed from List.—

The Chicago Stock Exchange removed from the list the preferred stock (\$30 par value) because of discontinuance of Chicago transfer agent and registrar.—V. 135, p. 313.

#### Studebaker Corp.—Truck Sales.—

Total sales of White, Indiana, Studebaker and Pierce Arrow trucks in 1932 amounted to \$13,578,000, according to A. G. Bean, President of White Motor Co., which now markets all of the above trucks as the result of the merger with Studebaker Corp. Mr. Bean said that on the basis of complete registrations it is now indicated that the White group's dollar

sales exceeded that of any other line with the exception of Ford and Chevrolet. Total sales of White Motor Co. alone in 1931 were \$23,517,461.—V. 136, p. 861.

#### Technicolor, Inc. (& Subs.).—Earnings.—

Calendar Years—	1932.	1931.	1930.
Net sales	\$500,191	\$1,164,666	\$5,925,916
Cost of sales, &c.	427,163	1,374,023	4,045,280
General & administrative expenses	135,168	235,204	374,396
Selling expenses	76,196	163,404	662,068
Net loss	\$138,335	\$607,965	prof \$844,172
Other income	228,145	753,226	2,847
Total income	\$89,810	\$145,262	\$847,019
Other deductions	1,583	107,275	50,544
Provision for depreciation of plant	184,511	—	—
Amortization of patents, research & development costs	21,540	—	—
Overhead expense of shut-down plant	117,678	—	—
Fed. & State inc. taxes—estimated	—	—	120,000

Net profit for the year.....loss \$235,504 \$37,986 \$676,475  
x Loss for the year is after capitalizing expenditures of \$61,150 deemed to be research, development and patent costs and does not include loss of \$241,689 on Boston plant equipment disposed of, which has been charged directly to surplus account.

#### Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$240,379	\$457,411	Accounts payable	\$84,171	\$62,691
Accts. receivable	16,803	88,212	Acct. accts., incl. Federal & State taxes	—	11,940
Notes receivable	—	15,000	Cust. dep. on cont. for immed. deliv.	50,735	—
Merch. inventories	56,071	53,104	Accrued interest	100	—
Other assets	470	565	Mortgage payable	15,000	15,000
a Ld. bldgs., mach. & equipment	1,539,162	2,240,625	Customers' dep. on contr. for future delivery	55,000	309,875
Leasehold	—	34,478	Minority int. in Technicolor Motion Picture Co.	1,997	2,633
Research develop., pat. & goodwill	\$3,702,941	3,663,224	b Common stock—	4,112,951	4,110,660
Deferred charges	21,881	29,790	Surplus—	1,287,752	1,979,610
Total	\$5,577,707	\$6,582,408	Total	\$5,577,707	\$6,582,408

a After depreciation of \$1,070,832 in 1932 and \$794,532 in 1931. b Represented by 594,413 shares (no par). c Of which \$174,250 has been appropriated for the purchase of preferred stock in treasury. d After allowance for amortization of \$194,651.—V. 135, p. 313.

#### Telaugraph Corp.—To Change Par Value.—

The corporation proposes to change the par value of the common stock to \$5 from no par, each present share to be exchanged for one new share.—V. 135, p. 3178.

#### 10 East 40th Street Corp.—Time for Deposit Extended.—

Holders of first mortgage 6% gold bond certificates have been notified by the protective committee, of which Alvin J. Schlosser is Chairman, that the time for deposit of these bonds under the deposit agreement dated July 19 and the amended plan of reorganization dated Nov. 26 has been extended to Feb. 15, 1933. Manufacturers' Trust Co. is depository for the committee, and Warner Marshall Jr., 15 Broad St., is Secretary.

Holders depositing certificates subsequent to Jan. 30 who wish to subscribe to series B bonds and shares of common stock of the new company are notified that subscriptions must be made simultaneously with deposit, although right is reserved by the committee to extend the time for making subscriptions. The right to subscribe is optional and depositors may participate in the plan without making subscriptions.—V. 136, p. 508.

#### Title & Mortgage Co. of Sullivan County, N. Y.—Insurance Department of N. Y. to Conduct Business and Rehabilitate Company.—

The Insurance Department State of New York has issued the following announcement:

For some time past a group of prominent citizens of Sullivan County has been seeking to reorganize the Title & Mortgage Guaranty Co. of that county. A large number of creditors and stockholders has extended their support to these efforts.

Due to the uncertainty of present conditions, the Insurance Department believes it would be practically impossible for such reorganization to be effectuated unless the department supervises and directs it. It would be most unfair to those who have signified their willingness to contribute moneys to the company if the department permitted such contributions at this time and then found itself in a position six months from now when it was imperative that the company be taken over.

Accordingly, an order of rehabilitation of the company has been obtained. Under the terms of such order the Superintendent of Insurance is directed to conduct the business and affairs of the company. The department will continue the efforts to rehabilitate the company and protect the interests of all concerned in it, and in that connection will work with the group already interested in the reorganization.

The co-operation and assistance of all citizens of Sullivan County are earnestly requested.

#### Transue & Williams Steel Forging Co.—Reduction in Capitalization Proposed.—

The stockholders will vote Feb. 20 on reducing capital represented by 100,000 shares of outstanding no par capital stock to \$500,000 from \$2,000,000.

Calendar Years—	1932.	1931.	1930.	1929.
x Gross profit	\$81,371	\$99,266	\$247,491	\$617,098
Depreciation	\$84,657	\$94,483	151,240	—
Sell., office & adm. exp.	99,634	172,020	186,903	249,759
Other deductions—net	6,678	638	8,505	12,695
Federal taxes	—	—	—	28,800
Extraord. chgs. & adjust	33,075	—	—	—
Net Loss	\$142,673	\$167,875	\$99,158	prof \$325,844
Dividends	—	50,750	(\$1)100,000	(\$1)100,000
Deficit	\$142,673	\$218,625	\$199,158	sur \$225,844

Earns. per sh. on cap. stk Nil Nil Nil \$3.26  
x Gross profit on sales after deducting all returns, allowances, labor, material and factory expenses, &c. y Depreciation under normal conditions would have been \$152,069 (\$150,781 in 1931); because of sub-normal operations the above figures were taken.

#### Analysis of Surplus Year Ended Dec. 31 1932.

	Deficit from Operations.	Capital Surplus.
Balances, Jan. 1 1932	\$272,809	\$1,121,210
Net loss, year 1932	142,673	—
Balances, Dec. 31 1932	\$415,482	\$1,121,210
Surplus, Dec. 31 1932	—	\$705,728

#### Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
x Real est. & equip.	\$1,965,223	\$2,035,023	y Capital stock	\$2,000,000	\$2,000,000
Cash	160,128	117,291	Accounts payable	4,625	11,675
Notes & accts. rec.	61,814	105,786	Accrued payrolls, &c.	10,098	23,518
Co.'s stk. purch. for resale to employ.	7,754	9,925	Accrued taxes, &c.	13,744	17,092
Misc. receivables	18,305	19,464	Surplus	705,728	848,401
Inventory	519,435	606,963			
Deferred charges	1,534	6,234			
Total	\$2,734,195	\$2,900,687	Total	\$2,734,195	\$2,900,687

x After depreciation of \$1,478,901 in 1932 and \$1,400,429 in 1931. y Represented by 100,000 no par shares.—V. 136, p. 677.



**Tri-Continental Corp.—New Director.**

Otis A. Glazebrook Jr., of G.M.-P. Murphy & Co., has been elected a director.

Mr. Glazebrook was president of Graymur Corp., the assets of which were recently acquired by Tri-Continental Corp.—V. 136, p. 677.

**Trinity Apartments, Ltd.—Plan Operative.**

Pursuant to an extraordinary resolution passed at a meeting of the holders of the 1st mtg. 6½% 20-year sinking fund gold bonds held on Dec. 29 1932 Trinity Building, Ltd. (being the new company) has acquired all the property and assets of Trinity Apartments, Ltd., and the bonds and shares of said Trinity Building, Ltd., will be available on and after Feb. 15 1933 for delivery to the holders of the bonds of Trinity Apartments, Ltd., in exchange for such bonds on the basis of \$100 of 20-year general mortgage bonds and one share of common stock of Trinity Building, Ltd., in exchange for each \$100 bond of Trinity Apartments, Ltd.

The holders of the bonds of Trinity Apartments, Ltd., are required to surrender their bonds with coupons maturing on and after April 1 1932 appertaining thereto to Montreal Trust Co., Montreal, on and after Feb. 15 1933 and will be entitled to receive in exchange therefor bonds and common stock of Trinity Building, Ltd., on the basis above mentioned.—V. 135, p. 4571.

**Trinity Building, Ltd.—Succeeds Trinity Apartments.**

See Trinity Apartments, Ltd., above.

**Trusted New York Bank Shares.—Initial Distribution.**

An initial semi-annual distribution of 4.4 cents per share was paid on these shares on Feb. 10. See also V. 135, p. 3870, 3370.

**224-238 West 49th Street Co., Inc.—Mortgage Suit.**

The Lawyers Title & Guaranty Co. filed suit in the New York Supreme Court Jan. 27 to foreclose a mortgage on the Forrest Theatre and Forrest Hotel property in West 49th St., New York. The action was brought against the 224 to 238 West 49th St. Co., Inc.; the Trebush Realty Co., Inc., a holding company for real estate owned by the Shuberts, and others. The mortgage originally for \$1,200,000, is now at \$960,000. The suit was brought because of default in interest payments of \$28,800 each on Jan. 1 and July 1, last, and also because an instalment of \$9,600 of principal was not paid on Jan. 1.

The complaint asks that the property be sold for the amount due, subject to a lien of the remainder of the mortgage.

**Union Bridge Co. of Pittsburgh.—Distribution.**

At the January term of the Court of Common Pleas of Allegheny County, Pa., Howe Nimick, trustee for the bondholders, presented his petition to the Court praying that he might be authorized to distribute the funds in his hands as trustee for the bondholders among such persons as may present bonds to him as trustee on or before March 1 1933. Bondholders are notified that unless they present their bonds to the trustee on or before March 1 1933 they will have no right to participate in the distribution of any fund now in the hands of the trustee. A schedule will be presented by the trustee to the Court distributing the remainder of the funds in the hands of the trustee to the owners of bonds who present them for payment on or before said date.

**Union Indemnity Co., New Orleans.—Asks Receivers' Removal.**

The removal of S. Sanford Levy and W. Clay Beckner as co-receivers was sought in a civil court at New Orleans Feb. 4 by 11 creditors of the company, who charge that their interests are prejudiced in favor of privileged creditors. The 11 creditors are headed by Clifford N. Randall of Los Angeles and are all non-residents of Louisiana.

It is alleged in the petition, filed by Sol Weiss, that the receivers are unqualified to act, Mr. Levy being a former vice-president of the company and Mr. Beckner being a member of the board of the Reconstruction Finance Corporation, the company's largest creditor.

The intervention charged that Mr. Levy and Mr. Beckner allowed a New Orleans bank to apply funds they had on deposit toward indebtedness owed the bank, while more than 200 holders of drafts and checks were not paid a sum totaling more than \$1,000,000.

The creditors asserted that the choicest stock and holdings of the company were pledged to secure a loan of \$1,400,000 and all that remained was a "hollow shell" for the rest of the company's creditors.—V. 136, p. 340, 677.

**United Business Publishers, Inc.—Receivership.**

George B. Miller, of Wilmington, and Andrew Pearson, of Montclair, N. J., Feb. 7 were appointed by Federal Judge John P. Nields at Wilmington, Del., as receivers in equity for the corp. The bill of complaint was filed by the Federal Printing Co., claiming it was a creditor in the amount of \$177,379. The bill also asked an injunction to restrain the officers or employees of the corporation from disposing of any of its properties.

Arnold L. Davis, New York, counsel for the company, announced Feb. 7 that appointment of receivers for the company was a step necessary to be taken in working out plans for readjustment of the company's financial situation. He said the appointment of Arthur C. Pearson, chairman of the board, indicated the operation of subsidiaries would be continued without interruption. Mr. Davis called attention to the fact that the company is a holding company not to be confused with its subsidiary, the United Publishers Corp., and that the duration of the receivership was largely dependent upon the time necessary to readjust the financial structure of the holding company.

**Protective Committee for 15-Year 5½% Sinking Fund Notes.**

Default has been made in the payment of an instalment of interest due Feb. 1 1933 on the 15-year 5½% sinking fund secured gold notes. At the request of the holders of more than one-half in face amount of such outstanding notes, the undersigned have consented to act as a protective committee for such noteholders as shall deposit their notes with City Bank Farmers Trust Co., as depository, at its principal office, 22 William St., New York.

Committee.—Stewart M. Seymour, Chairman, Gilbert G. Browne, H. C. Sonne and Stewart C. Pratt, Frederic W. Girdner, Secretary, 68 William St., New York, and Reynolds, Richards & McCutcheon, Counsel.—V. 135, p. 4049.

**United Cigar Stores Co. of America.—Off List.**

The New York Stock Exchange has stricken from the list the common and preferred stocks, because of the discontinuance of transfer and registration offices in N. Y. City.

The New York Produce Exchange has admitted to trading the common and preferred stocks.—V. 136, p. 677.

**United Dry Docks, Inc.—Sale of Plant.**

The Buffalo (N. Y.) Tank Corp., has purchased the tank and plate fabricating plant of United Dry Docks, Inc., at Staten Island, N. Y., effective Feb. 1. The plant has an annual capacity of 15,000 tons of fabricated plate work.

The Buffalo Tank Corp. states that the Staten Island plant is adequately equipped and no new machinery will be purchased. No change in the capital structure or executives of the Buffalo company will be made. ("Iron Age.")—V. 134, p. 1839.

**United Milk Products Co.—Successor to Corporation.**

**Consolidated Balance Sheet.**—The company has acquired the properties of United Milk Products Corp. (see below).

**Consolidated Balance Sheet Jan. 1 1933.**

Assets	Liabilities
Cash.....\$1,143,931	Accounts payable.....\$239,553
Inv. U. S. Govt. securities.....247,313	Local & State taxes accrued.....19,894
Trade accts. rec., less reserve.....259,209	\$3 participating pref. stock (cumul. beginning Jan. 1 1934) without par value.....a2,498,580
Inventories.....138,325	Common stock.....b174,496
Deferred assets.....79,276	Reserve for div. on pref. stock.....166,572
Real estate, bldgs., machry, &c.....1,629,997	Capital surplus.....398,959
Brands & trade marks.....1	
<b>Total.....\$3,498,052</b>	<b>Total.....\$3,498,052</b>

a 55,524 shares (no par value). b 34,899 shares (no par value.) Arthur Young & Co., auditors, in connection with this balance sheet state:

The balance sheet is based upon the consolidated balance sheet of United Milk Products Corp. and its subsidiary at Dec. 31 1932 (which see), and gives effect to the following:

(a) The acquisition by the company of the property and assets (except cash in the amount of \$208,215), including the business as a going concern and the good-will and corporate franchises of United Milk Products Corp., and the assumption of the liabilities of that corporation.

(b) The issuance of 55,524 shares of the pref. stock and 34,899 shares of the common stock of the company.

(c) The elimination from cash of \$208,215 retained by United Milk Products Corp.

(d) The reduction by \$300,000 of the net book values of fixed assets as the same appeared on the books of United Milk Products Corp. and its subsidiary.

(e) The elimination of the "milk supply" account amounting to \$4,364,662.

(f) The reduction of the book value of brands and trade marks from \$10 to \$1.

(g) The determination of the capital of the company upon organization as set forth on the balance sheet.

(h) The establishment of a reserve of \$166,572 for dividends on pref. stock of the company for one year.

(i) The establishment of a capital surplus of \$398,959.

**United Milk Products Corp.—Plan Operative.**

The plan of reorganization (V. 134, p. 2170) has been consummated and the corporation, which has been dissolved is engaged in distributing among its stockholders cash and preferred stock and (or) common stock of United Milk Products Co., the new company, upon the following basis:

(a) The holders of preferred stock of the corporation: Certificates for preferred stock of the new company and (or) scrip therefor, on the basis of 8-10 of one share of preferred stock of the new company and \$3 in cash for each share of preferred stock of the corporation.

(b) The holders of common stock of the corporation: Certificates for common stock of the new company and (or) scrip therefor, on the basis of 1-6 of one share of common stock of the new company for each share of common stock of the corporation.

A large proportion of the stockholders have already surrendered their stock certificates and have received cash and preferred stock and (or) common stock of the new company. Certificates holders who have not as yet surrendered their certificates should forward them at once to Corporation Trust Co., 15 Exchange Place, Jersey City, N. J., in order that they may receive the shares to which holders of certificates are entitled on the basis set forth above.

**Consolidated Statement of Operations, Year Ended Dec. 31 1932.**

[United Milk Products Corp. and Subsidiary.]

Net earnings from operations before deducting depreciation.....	\$259,731
Depreciation.....	202,403
<b>Net income from operations.....</b>	<b>\$57,328</b>
Earned surplus at Jan. 1 1932.....	576,195

**Earned surplus at Dec. 31 1932\*.....\$633,523**

\* After crediting \$878,072 during prior years representing excess of par value over cost of preferred stock purchased and canceled.

**Consolidated Balance Sheet at Dec. 31 1932.**

Assets	Liabilities
Cash.....\$1,352,146	Accounts payable.....\$239,553
Invest. U. S. Govt. securities.....247,313	Local and State taxes accrued.....19,894
Trade accts. rec., less reserves.....259,209	b Capital stock.....6,940,500
Inventories.....138,325	Capital surplus.....537,468
Deferred assets.....79,276	Earned surplus.....633,523
Real estate, bldgs., machinery, &c.....a1,929,997	
Milk supply at book value.....c4,364,662	
Brands and trade marks (book value).....10	
<b>Total.....\$8,370,938</b>	<b>Total.....\$8,370,938</b>

a After depreciation of \$1,448,649. b Company had outstanding Dec. 31 1932 69,405 shares of 7% pref. stock (par \$100) and 209,394 shares of common stock of no par value (of which 40,606 shares in treasury).

c Excessive production and diminished consumption of milk products have materially reduced the value, as at the organization of the company, of this item, which represents the ability to obtain an adequate daily supply of raw milk from established sources developed over a period of years. Because of the difficulty of reflecting changes in this item, it was proposed, under the plan of reorganization ratified by stockholders on Dec. 9 1932, to omit it from the balance sheet. Pending consummation of the plan, which became effective at the close of business on Dec. 31 1932, the item was not revalued on the books of United Milk Products Corp.—V. 135, p. 4230.

**United National Corp.—Financial Report.**

Ben B. Ehrlichman, President, says in part: On Sept. 15 1932 directors recommended that the capital be reduced and that the assets be reappraised to reflect approximate current values. It was pointed out that this action would not result in changing the net asset value or the terms of the participating preference and common stock, or the number of authorized or outstanding shares.

A meeting of the common stockholders was called to act upon this recommendation and to approve the reduction of capital to \$1,500,000. This meeting held Oct. 29 1932, resulted in unanimous approval by the common stockholders.

Corporation owns 92.3% of the shares of the capital stock of United Pacific Casualty Insurance Co. This investment was appraised on the basis of the market value of the company's security holdings, plus cash on hand, with no consideration being given to reserves or intangible values.

Since the last annual report the insurance business of United Pacific Life Insurance Co. has been merged with Northern Life Insurance Co. of Seattle. The assets of this company (other than its outstanding contract with Northern Life Insurance Co.) were liquidated, as were also the assets of United Pacific Fire Insurance Co. and United Insurance Agency. The activities of United Trust Co. were discontinued and its assets liquidated.

The investment of United National Corp. in the Realty Division, which includes United Exchange Building, Inc., United Medical & Dental Building, Inc., and United Rhodes Realty Corp., has been given no value inasmuch as any appraisals of real estate equities at this time are necessarily controversial. Having in mind the importance of maintaining a sound financial position, it has been deemed wise to relinquish ownership and (or) leaseholds of the corporations owning the Shopping Tower and Pine Street Center, and also to proceed to relinquish the equity in the building on the northeast corner of Columbia Street and Second Avenue, Seattle, in view of the excess expense over income in connection therewith. In April 1932 the United Rhodes Realty Corp. completed negotiations for the disposal of the Medical Arts Building in Tacoma, receiving in payment therefor a first mortgage on that building in the principal sum of \$500,000, together with certain other real estate.

**Balance Sheet Oct. 31 1932.**

Assets	Liabilities
Cash & etfs. of deposit.....\$43,438	Reserves for expenses, liabilities, &c.....\$25,305
Notes & accounts receivable.....8,876	Capital (represented by 500,000 shares of non-par-value partic. preference stock & 32,261 shares of non-par-value common stock).....1,500,000
Stocks and bonds.....245,707	
Mortgage receivable.....250,000	
Notes & accts. rec.—contr. cos.....115,541	
a Inv. in stks. of contr. cos.....843,743	
Partic. pref. stk. in treas.....b18,000	
Furniture & fixtures.....1	
<b>Total.....\$1,525,305</b>	<b>Total.....\$1,525,305</b>

a At appraised values. b 6,000 shares.—V. 133, p. 1778

**United States Hoffman Machinery Corp.—Proposed Change in Par Value of Common Shares.**

The stockholders will vote Feb. 28 on approving a change in the par value of the common stock to \$5 from no par.—V. 136, p. 861.

**United States Realty & Improvement Co.—Reduces Stated Capitalization.**

The stockholders on Feb. 7 voted to decrease capital represented by outstanding capital stock from \$45,475,163 to \$18,000,000, equivalent to \$20 per share.



This will result in a credit to surplus of \$27,475,163, which will be transferred from surplus to reserve for eventual losses on investments immediately, and the reserve for eventual losses will then amount to \$32,998,463. Of this amount, \$10,755,328 will then be used to write off the company's investment in the Savoy-Plaza Corp., not including, however, the investment in the first mortgage bonds, and the balance, \$22,243,134, in the opinion of the company, will be more than sufficient to cover any future possible losses on investments.—V. 136, p. 508, 487.

#### United States Steel Corp.—Unfilled Orders.—

See under "Indications of Business Activity" on a preceding page.—V. 136, p. 861.

#### United Verde Extension Mining Co.—Production.—

Copper Output (Pounds)	1933.	1932.	1931.	1930.	1929.
January	3,014,232	3,043,930	2,824,696	4,447,540	4,675,640
February	—	3,031,459	3,221,198	3,737,914	4,047,610
March	—	3,049,976	3,236,882	3,362,598	5,207,946
April	—	3,019,072	3,074,758	4,094,740	5,364,570
May	—	3,020,100	3,369,080	4,013,796	5,465,350
June	—	3,007,702	3,284,984	3,580,772	5,020,000
July	—	3,008,902	a	3,898,170	4,470,336
August	—	3,038,998	a	4,028,442	4,593,462
September	—	2,969,622	a	3,771,274	5,140,000
October	—	2,909,008	a	3,404,000	6,038,000
November	—	2,913,886	2,784,000	3,800,000	4,776,000
December	—	2,908,322	2,917,000	2,473,000	4,742,000

a Operations suspended.—V. 135, p. 4049.

#### University Tower Corp.—Pays Interest.—

Interest on 1st mtge. 6% bonds due 1950, has been paid regularly since the bonds were issued. In June 1932, holders of 85% of the 6½% conv. gen. mtge. bonds, outstanding to the amount of \$1,000,000, approved of proposals relieving the company of certain obligations. The general mtge. bondholders waived default by the company on interest due May 1 1932, and agreed to postponement of such payment to May 1 1935, together with other interest payments due in the intervening period. Sinking fund payments were also postponed. The action thus taken affected only the general mtge. bonds.—V. 135, p. 147.

#### Utah Copper Co.—Stock Distribution.—

The directors on Feb. 4 decided to distribute to stockholders all the stock held by the company in the Nevada Consolidated Copper Co. at the rate of 1.3 shares of Nevada for each share of Utah owned. The distribution is to be made to stockholders of record of Feb. 14 as soon after that date as is possible.

Practically all (1,598,896 shares) of the outstanding 1,624,490 shares of common stock of the Utah Copper Co. are owned by the Kennecott Copper Corp.

At last accounts 2,111,317 shares of Nevada Consolidated Copper Co. capital stock, no par value, out of 4,857,248 shares outstanding, are owned by the Utah Copper Co.—V. 134, p. 4338, 3299.

#### Van Sicklen Corp.—Removed from List.—

The Chicago Stock Exchange removed from the list the participating class A stock (no par value), because of discontinuance of Chicago transfer agent and registrar.—V. 131, p. 1730.

#### Wahl Company—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Gross sales	—	\$2,942,699	\$3,323,281	\$5,697,937
Net sales	\$1,243,760	1,963,332	2,682,594	4,957,768
Mfg., sell. & adm. exp.	1,727,785	2,226,532	2,990,453	4,957,058
Net deficit	\$484,025	\$263,200	\$307,859	prof\$710
Miscellaneous income	19,865	89,091	56,697	79,936
Loss	\$464,160	\$174,109	\$251,162	prof\$80,646
Miscell., &c., expenses	92,370	72,517	105,436	105,516
Prov. for conting. loss on foreign exchange	32,083	51,214	—	—
Net loss	\$588,614	\$297,840	\$356,598	\$24,870
Preferred dividends	—	—	—	(7%)76,503
Deficit	\$588,614	\$297,840	\$356,598	\$101,373

#### Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
a Land, bldgs., machinery, tools & equipment	\$1,046,196	\$1,139,884	7% cum. pref. stk.	\$1,092,900	\$1,092,900
Patents	98,459	97,459	d Common stock	2,438,847	2,442,075
Cash	314,127	146,055	Accounts payable	51,910	80,135
b Notes & accts. rec.	396,863	775,991	Taxes accrued	39,584	38,335
c Inventories	440,108	1,133,493	Deficit	1,249,433	285,342
Investments	54,932	56,932			
Deferred charges	23,123	18,288			

Total—\$2,373,808 \$3,368,104 Total—\$2,373,808 \$3,368,104

Note.—Dividends on preferred stock are in arrears at Dec. 31 1932 amounting to \$344,264, or 3½%.

a After deducting reserve for depreciation, \$1,113,779 in 1932 and \$1,131,259 in 1931. b After deducting reserve for doubtful accounts, allowances and discounts. c Inventories of finished stock, work in process, raw materials and supplies (at cost or market, whichever is lower). d Common stock represented by 146,246 shares of no par value in 1932 and 151,846 shares in 1931.—V. 134, p. 1046.

#### Waldorf System, Inc.—January Sales.—

Month of January—	1933.	1932.	1931.	1930.
Sales	\$1,109,920	\$1,223,494	\$1,295,567	\$1,380,179

#### Walgreen Co.—January Sales.—

Month of January—	1933.	1932.	1931.	1930.
Sales	\$3,664,713	\$4,217,589	\$4,451,343	\$4,282,366

At the end of January 1933, the company had 473 stores in operation, against 468 stores on Jan. 31 1932.—V. 136, p. 340.

#### Warner Bros. Pictures, Inc.—Earnings.—

For income statement for 3 months ended Nov. 26 see "Earnings Department" on a preceding page. Current assets as of Nov. 26 1932, including \$2,732,030 cash, amounted to \$14,881,360 and current liabilities were \$12,743,189.—V. 136, p. 340.

#### Westbrook Apartment Building (Buffalo, N. Y.).—

Reorganization Plan.—

The committee for the 1st mtge. 6½% serial coupon gold bonds dated July 5 1923 has adopted and filed with Continental Bank & Trust Co. of New York, 30 Broad St., N. Y. City, as depositary, a plan of reorganization.

The plan will give bondholders who deposit their bonds with July 1 1932 and subsequently maturing coupons attached:

For each bond of the denomination of— \$1,000 \$500 \$100  
 10-year cumulative income bonds \$1,000 \$500 \$100  
 \* Voting trust certificates 10 shs. 5 shs. 1 sh.  
 \* The aggregate of voting trust certificates to which depositing bondholders will be entitled will represent the entire common stock ownership of the property. These represent shares of common stock of the new company, full paid and non-assessable.

In determining the securities to be given to the bondholders, the committee has purposely not provided for a fixed rate of interest coupon on the bonds in order to avoid the possibility of a new foreclosure in case the interest should not be earned in any year. If, on the other hand, the interest is earned, it will be paid on the income bonds to the same extent as if they had a fixed 3% rate. At the same time, the committee believes that stock ownership alone may not be a satisfactory substitute for the original investment of the bondholder which was a first mortgage bond. The present arrangement approximates as closely as possible the previous position of the bondholder, with the addition of the beneficial ownership of the equity.

If all bondholders approve the plan it is believed that the expense and delay of foreclosure may be avoided. Bondholders are requested to deposit their bonds on or before Feb. 28 next.

The bondholders' committee consists of: James E. Friel, Chairman, John L. Laun, Charles Ridgely and Ralph C. Baker. Joshua Morrison, Secretary, 565 Fifth Ave., New York, N. Y.—V. 136, p. 629.

#### Western Reserve Investing Corp.—Earnings.—

Earnings for Year Ended Dec. 31 1932.	
Dividends	\$81,222
Interest on bonds	44,490
Other interest	4,102
Total income	\$129,814
Interest on debentures	106,892
Expenses	26,689
Loss, exclusive of loss on sale of securities	\$3,768
Loss on sale of securities	780,668
Profit on sale of securities	Cr19,293
Net loss	\$765,143
Surplus Dec. 31 1931	55,550
Unamortized discount on 5½% gold debentures retired	Dr533
Discount on 5½% gold debentures retired (par value \$18,000)	Cr10,036
Deficit Dec. 31 1932	\$700,091

#### Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash on deposit	\$357,928	\$360,461	Accounts payable	—	\$58
a Marketable securities (at cost)	5,171,579	5,934,232	Accr. int. on debts	\$44,298	44,710
Accr. int. & divs.	25,165	28,359	15-yr. 5½% gold debentures	1,933,000	1,951,000
Unamort. portion of disc. on debts	57,134	62,865	6% prior pref. stk.	1,956,500	1,956,500
			b \$6 pref. stock	100,000	100,000
			c Common stock	330,000	330,000
			Paid-in surplus	1,948,100	1,948,099
			P. & L. surplus—def	700,091	55,550
Total	\$5,611,807	\$6,385,917	Total	\$5,611,807	\$6,385,917

a The indicated market value of securities at Dec. 31 1932 was \$1,537,172, against \$1,692,064 in 1931. b 20,000 no par shares. c 60,000 no par shares.

Note.—(1) Common stock in treasury is reserved for the following purposes: For effecting cancellation and modification of certain rights belonging to prior pref. stock, 10,000 shares; for possible issuance under terms and conditions to be determined by board of directors, 10,000 shares.

Note.—(2) Dividends on the \$6 cum. pref. stock are in arrears from July 1 1930, and on the 6% prior pref. stock from July 1 1931.—V. 134, p. 1214.

#### Westinghouse Building (150 Broadway Corp.).—

Call for Deposits.—

The real estate bondholders' protective committee (George E. Roosevelt, chairman) in a notice to the holders of 1st mtge. fee and leasehold serial 6% bonds, dated Feb. 27 1923 and due April 1 1926-39, states that at the request of S. W. Straus & Co., Inc., the committee has agreed to act for the holders of these bonds.

The committee has been advised that interest coupons to and including Oct. 1 1932 and serial bonds matured through April 1 1932 were paid when due, out of funds deposited with the fiscal agent. The committee has been further informed that all real estate taxes due through the second half of 1932 and ground rent through January 1933 have been paid.

Monthly principal instalments due the fiscal agent under the mortgage, of \$126,750, for the period May 1 1932 to Jan. 1 1933, inclusive, are unpaid, and monthly interest instalments of \$71,110 for the period Oct. 1 1932 to Jan. 1 1933, inclusive, are likewise unpaid. Funds on hand with the trustee as at Dec. 31 1932 amount to \$33,828, in addition to \$14,083 in a special account applicable to serial maturities. On the basis of the information furnished to the committee by the trustee and the fiscal agent, there will be a default in the payment of serial maturities amounting to \$169,000 on April 1 1933. The committee is informed that there may be enough funds in the hands of the trustee to make payment on the interest coupons in the amount of \$106,665 maturing on April 1 1933.

This issue consists of \$4,500,000 originally issued, of which \$944,500 have been retired during the period April 1 1926 through April 1 1932, leaving \$3,555,500 bonds now outstanding. The bonds are secured by a closed first mortgage on land, building and leasehold estate located on the northeast corner of Broadway and Liberty St., N. Y. City, with a 23-story steel frame brick and limestone fireproof store and office building erected thereon.

City Bank Farmers Trust Co., 22 William St., N. Y. City, has been designated to act as depositary for this issue. Holders of bonds are urged to deposit their bonds with the depositary.—V. 133, p. 3478.

#### (George) Weston, Ltd. (& Subs.).—Earnings.—

Years Ended Dec. 31—	1932.	1931.
Net profit	\$137,321	\$153,963
Previous surplus	282,085	262,946
Total surplus	\$419,406	\$416,909
Additional Dominion taxes (prior year)	1,442	3,882
Provision for current taxes	15,394	15,847
Preferred dividends	67,347	65,095
Common dividends	50,000	50,000

Balance, surplus \$285,224 \$282,085  
 Earnings per share on common stock (no par) \$1.09 \$1.46

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$33,536	\$156,275	Accts. pay. & accr. expenses	\$154,682	\$110,507
Accounts receiv.	300,300	417,201	Res. for Dom. inc. taxes	15,393	15,847
Inventories	279,317	229,546	Com. div. payable	12,500	12,500
Spec. acct. receiv.	—	256,250	Special accts. pay.	—	206,250
Prep'd & def. chgs	24,856	27,540	Contingent reserve	50,000	50,000
Investment at cost	670,416	—	Sundry reserves	—	2,832
Shares in controlled & related cos.	—	387,322	7% preferred stock	878,060	888,000
Life insur. prem.	23,407	16,529	Common stock	1,008,983	1,019,981
x Land, buildings, plant & equipment	1,088,350	1,105,143	Wm. Paterson, Ltd.	—	—
Other assets	44,199	53,993	621 shs. 7% cum. pref. stock	59,600	62,100
Good-will	1	1	Surplus	285,224	282,084

Total—\$2,464,382 \$2,649,802 Total—\$2,464,382 \$2,649,802

x After depreciation of \$260,987 in 1932 (1931, \$222,089). y Represented by 48,610 no par shares in 1932 (1931, 49,140 shares).—V. 135, p. 148.

#### White Eagle Oil & Refining Co.—Redemption.—

In connection with the recent announcement of the redemption on March 15 of the 10-year 5½% sinking fund debentures, President R. R. Irwin stated in part:

Any holder of the debentures may, upon surrender thereof at the office of Dillon, Read & Co., 26 Nassau St., N. Y. City, on or before March 1 1933, together with all coupons maturing on or subsequently to March 15 1933, attached thereto, obtain payment of the redemption price of 102 and int. to March 15 1933, less bank discount at the rate of 2½% per annum from the date of surrender to March 15 1933. See also V. 136, p. 861.

#### White Motor Co.—Stockholder Charges Directors with Accepting Shares Illegally.—

Suit has been filed in Common Pleas Court at Cleveland against directors and the company, charging that directors caused 15,000 shares of common stock to be illegally distributed to themselves. Suit was filed by Harriet Underwood as a stockholder and on behalf of all stockholders. Action asks for accounting and return of stock to company.

The company, in a letter to stockholders prior to the merger with Studebaker Corp., stated that with the approval of the Studebaker Corp. 15,000 shares of White Motor common of 40,000 held in the company treasury were being withdrawn and placed in possession of a committee of directors for



distribution to key men of organization to whom it was felt the company was indebted on account of length of service or outstanding accomplishments.—V. 135, p. 4230, 3371.

### Whitaker Paper Co.—Earnings.—

Calendar Years—	1932.	1931.
Net sales (less discount).....	\$6,239,589	\$8,906,895
Cost Merchandise.....	5,146,030	7,425,774
Operating expense.....	1,214,602	1,433,477
Operating income.....	loss\$121,042	\$47,644
Other income (net).....	42,839	27,554
Total income.....	loss\$78,203	\$75,198
Interest and fixed charges.....	44,469	56,985
Provision for Federal income tax.....		2,200
Net income.....	loss\$122,671	\$16,013

### Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash.....	\$458,677	\$169,083	Accounts payable.....	\$177,503	\$241,854
Accts. & notes rec.....	827,582	1,193,287	Accruals.....	23,095	23,482
Inven. of mchdse.....	803,288	1,036,953	Personal accts. due employees.....	1,363	2,491
Cash surr. val. life ins. policies.....	12,293	8,806	Prov. for Fed. Inc. tax.....		2,200
Prepaid mchdse.....	37,038	21,166	Mortgage bonds.....	512,500	576,500
Acct. int. rec.....	1,500		Preferred stock.....	941,800	954,000
Prepaid expense.....	14,815	14,118	Common stock.....	2,139,081	2,145,113
Personal accounts.....	12,437	8,412	Capital surplus.....	126,083	135,834
Empl. stock acct.....	19,177	28,750	Earned surplus.....	221,246	410,113
Securities.....	6,953	6,452			
Fixed assets.....	1,907,209	1,954,613			
Deferred charges.....	41,700	50,544			
Total.....	\$4,142,671	\$4,492,187	Total.....	\$4,142,671	\$4,492,187

x Represented by 30,273 no par shares.—V. 135, p. 831.

### Willys-Overland Co.—Shipments Higher.—

Shipments during January were 87% ahead of January last year, according to Chairman John N. Willys.—V. 136, p. 173.

### Windsor Hotel, Ltd.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Net earnings.....	\$205,403	\$439,627	\$606,190	\$681,180
Depreciation.....	100,000	100,000	200,000	170,000
Bond interest.....	198,087	204,104	209,603	214,814
Net profit.....	loss\$92,684	\$135,523	\$196,587	\$296,366
Preferred dividends.....	48,750	143,814	146,250	146,250
Surplus.....	def\$141,434	def\$8,291	\$50,337	\$150,116
Previous surplus.....	364,736	376,175	323,781	160,840
Adjustments.....	678	728	2,057	12,825
Premium on bonds red.....		Dr3,877		
Profit & loss, balance.....	\$222,623	\$364,736	\$376,175	\$323,781

### Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash.....	\$35,630	\$52,405	Accts. payable.....	\$90,399	\$75,073
Invest. (at cost).....	655,676	753,174	Accrued charges.....	97,519	100,280
Accts. receivable.....	50,374	50,043	Unclaimed wages.....	2,166	2,138
Interest receivable.....	5,189	8,660	1st mtge. bonds.....	2,094,600	2,166,300
Inventories.....	57,332	66,108	Ref. mtge. bonds.....	1,032,300	1,054,900
Land, buildings.....			Preferred stock.....	2,000,000	2,000,000
y & equipment.....	6,007,978	6,755,000	x Common stock.....	1,309,827	1,309,827
Other assets.....	37,257	38,028	Deprac. reserve.....	650,167	
Total.....	\$6,849,435	\$7,723,419	Profit & loss acct.....	222,623	364,736

Total.....\$6,849,435 \$7,723,419  
x Authorized and issued 50,000 shares no par value represented by capital surplus. y After reserve for depreciation of \$750,167 in 1932.—V. 135, p. 1177.

### Witherbee Court Apartment Building, Pelham Manor, N. Y.—Call for Deposit of Bonds.—

The real estate bondholders' protective committee (George E. Roosevelt, chairman) in a notice to the holders of 1st mtge. sinking fund 6% coupon gold bonds, due June 1 1937, states that at the request of S. W. Straus & Co., Inc., the committee has agreed to act as a bondholders' protective committee on behalf of holders of bonds of the issue.

The committee has been advised by the trustee and fiscal agent that default has been made in the payment of semi-annual interest coupons which became due on the bonds Dec. 1 1932 amounting to \$11,130. In the annual sinking fund instalment of principal due June 1 1932 amounting to \$16,000, in the monthly deposits due on account of the annual sinking fund requirements from and including June 1 1932 aggregating \$11,333, and in the monthly deposits of interest due Dec. 1 1932 and Jan. 1 1933 aggregating \$3,710. The committee is similarly advised that the real estate taxes are unpaid and delinquent in the total amount of \$10,514.

The trustee is in possession and is operating the property for the benefit of the holders of the bonds. The committee has been informed by the trustee that funds now in its hands, and which will be applied by it toward payment of these taxes, aggregate \$9,324. Accordingly, these funds are entirely insufficient to make payment of the arrears of real estate taxes and interest and sinking fund deposits and payments on the bonds.

This issue originally consisted of \$425,000, of which \$54,000 have been retired through operation of the sinking fund. Bonds are stated to be secured by a first mortgage on lands stated to be owned in fee, located in Pelham Manor, N. Y., and on the four-story semi-fireproof brick and cut stone apartment building erected thereon.

City Bank Farmers Trust Co., 22 William St., N. Y. City, has been designated to act as depository. Holders of bonds are urged to deposit their bonds with the depository immediately.—V. 121, p. 89.

### Wolverine Portland Cement Co., Coldwater, Mich.—

#### Earnings for Year Ended Dec. 31 1932.

Net sales.....	\$212,956
Cost of goods sold.....	214,943
Selling expenses.....	17,769
Administrative and general expenses.....	20,130
Non-operating charges (net).....	715
Depreciation.....	58,191
Depletion.....	2,237
Net loss for year.....	\$101,030
Surplus balance Jan. 1 1932.....	32,585
Increase in reserve for market decline in investments.....	5,359
Operating deficit, Dec. 31 1932.....	\$73,803

#### Condensed Balance Sheet Dec. 31 1932.

Assets—	1932.	Liabilities—	1932.
Cash.....	\$91,417	Accounts payable.....	\$7,001
Marketable investments.....	15,185	Accrued liabilities.....	11,829
Notes & accts. receivable.....	30,269	Common stock (par \$10).....	1,000,000
Inventories.....	180,599	Operating deficit.....	73,803
Fixed assets.....	\$609,319		
Other assets.....	18,238		
Total.....	\$945,027	Total.....	\$945,027

### Wolverine Tube Co.—Reduces Preferred Payment.—

A dividend of 87½ cents per share has been declared on the 7% cum. pref. stock, par \$100, payable March 1 to holders of record Feb. 15. Previously the company paid regular quarterly dividends of \$1.75 per share on this issue.—V. 135, p. 4230.

### (F. W.) Woolworth Co.—January Sales.—

Month of January—	1933.	1932.	1931.	1930.
Sales.....	\$15,844,687	\$17,991,622	\$19,239,840	\$18,405,159

—V. 136, p. 836.

### Wisconsin Bankshares Corp.—Earnings.—

Calendar Years—	1932.	1931.
Gross operating income.....	\$12,372,700	\$14,763,848
Interest and operating expenses.....	9,681,476	11,381,664
Profit from operations.....	\$2,691,225	\$3,382,184
Other income.....	375,131	715,477
Total income.....	\$3,066,356	\$4,097,660
Other deductions (incl. prov. for loss on securities and loans and discounts).....		1,691,021
Provision for income taxes.....	68,005	318,401
Dividends on preferred stock.....	60,000	19,016
Sundry charges to income.....	102,388	
Net income before minority interests.....	\$2,835,963	\$2,069,222
Allowance for minority interests.....	60,037	38,238
Net income.....	\$2,775,926	\$2,030,984

x Before provision for losses on securities and loans.

#### Analysis of Combined Net Worth Year Ended Dec. 31 1932.

Balance applicable to capital stk. of Wisconsin Bankshares Corp. as at Dec. 1931.....	\$38,830,349
Minority interest, Dec. 31 1931.....	1,470,612
Combined earnings for year ended Dec. 31 1932, before provision for losses on securities and loans and after preferred dividends applicable to Wisconsin Bankshares Corp.....	2,775,926
Applicable to minority interests.....	60,037
Provision for losses made from current earnings.....	Dr1,577,310
Transfers from reserves.....	145,695
Sundry adjustments to net worth.....	8,477
Bankers Realty Co. not combined at Dec. 31 1932.....	62,617
Total.....	\$41,776,402
Transfers from net worth to reserves.....	10,786,298
Adjustments charged directly to net worth.....	295,857
Write-off of organization expense.....	277,785
Adjustment of treasury stock.....	611,337
Write-down of minority interest in bank stocks.....	36,338
Dividends paid minority interests.....	21,333
Dividends paid & declared by Wisconsin Bankshares Corp.....	982,271
Additional investment in member institutions.....	579,241
Minority interests Dec. 31 1932.....	955,001
Balance.....	\$27,230,941
Capital stock.....	19,549,884
Surplus.....	7,681,058

#### Combined Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Loans & discts.....	126,998,581	170,513,599	Demand dep.....	110,812,088	133,173,513
Overdrafts.....	22,467	23,145	Time deposits.....	86,540,663	105,544,033
U. S. Govt. sec.....	22,715,357	25,557,393	Special deposits.....	2,974,852	
Other bonds, stk & securities.....	27,221,915	39,155,322	Bills payable & notes redist.....	5,640,556	4,619,011
Stock in Federal Reserve Bank.....	659,750	761,000	Circulation (National banks).....	12,945,780	4,589,460
Cash & due from banks.....	61,088,741	42,856,022	Div. payable.....	195,499	
Int. earned, not collected.....	1,323,284	1,665,455	Interims issued & outst. (net).....	142,179	398,120
Trans. items & sund. debtors.....	423,103	475,307	Mtgs. payable (underlying).....	719,500	1,301,000
5% redemp. fund.....	648,750	229,560	Other liabilities.....	228,321	17,448
Invests. in bank bldgs., other real estate & furnit. & fix.....	15,410,979	16,227,008	Unearned disct.....	246,741	533,399
Customers' liab. acct. letters of cred. & accepts.....	3,010,663	3,340,172	Reserve for taxes.....	444,636	989,878
Other assets.....	142,434	372,036	Other reserves.....	9,444,015	5,454,527
Transf. assets.....	2,765,413		Accepts., letters of credit & for. bills.....	3,010,662	3,340,172
Total.....	262,431,438	301,176,021	Prof. stk. in underlying group.....	900,000	914,500

Total.....262,431,438 301,176,021  
a Represented by 9,836,367 shares (par \$10). b Represented by 1,954,988 shares of no par value.—V. 136, p. 679.

### Y-Oil & Gas Co.—Stock Off List.—

The New York Curb Exchange has suspended dealings in the class A common stock.—V. 135, p. 3871.

### York Ice Machinery Corp.—Earnings.—

Year Ended Sept. 30—	1932.	1931.
Net income before interest and prov. for deprec'n.....	\$369,296	\$461,745
Interest on 6% first mortgage bonds.....	337,295	349,095
Interest on debentures outstanding during year.....	86,442	103,841
Provision for depreciation.....	472,599	573,233
Loss for year.....	\$527,040	\$564,424

x Including discount in the amount of \$112,770 on bonds and debentures retired.

#### Summary of Capital Surplus, Year Ended Sept. 30 1932.

Balance Oct. 1 1931, representing appreciation arising from revaluation of patterns as of Oct. 1 1927, less extraordinary adjustments.....	\$36,074
Stated value of issued no par value common stock in excess of \$5 per share, transferred to capital surplus in accordance with resolutions of the stockholders (approved Oct. 1 1932) and board of directors.....	7,045,462
Total.....	\$7,081,536
Reduction as of Oct. 1 1931 in net book value of property in accordance with resolutions of the stockholders (approved Oct. 1 1932) and board of directors.....	2,238,503
Unamortized expenses written off—Balance Oct. 1 1931:	
Organization expenses.....	201,941
Discount and expenses on bonds—First mortgage.....	70,980
Debentures.....	78,430
Book value of invest. in other than affiliated cos., reduced.....	80,973
Legal costs in connection with settled patent suit.....	25,000
Adjustment of branches and Canton factory inventories for certain obsolete items accumulated prior to Oct. 1 1931.....	130,311
Patent and experimental expenses—written off.....	131,386
Miscellaneous.....	28,529
Balance, Sept. 30 1932.....	\$4,095,480

#### Comparative Balance Sheet Sept. 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash.....	610,094	619,763	Accounts payable.....	224,998	460,352
Deposit for pay. on 1st mtge. bd.int.....	165,975	173,606	Accrued accounts.....	247,562	292,560
Marketable sec.....		14,179	Est. cost to complete contracts.....	33,412	69,366
xNotes & accts. rec.....	4,231,867	5,059,773	Reserves.....	51,183	120,160
Accrued interest.....	52,999	47,138	Deferred credits.....	167,836	207,968
Cost of uncompleted contracts.....	89,610	192,059	Funded debt.....	6,864,000	7,311,000
Inventories.....	2,953,288	3,680,114	7% pref. stock.....	5,337,100	5,857,100
Investments.....	996,501	681,594	x Common stock.....	807,405	8,270,961
y Property.....	8,578,242	11,192,514	Surplus.....	3,984,808	
Patents.....	1	1			
Deferred charges.....	39,728	423,729			
Total.....	17,718,304	22,089,467	Total.....	17,718,304	22,089,467

x After deducting reserve for doubtful notes and accounts of \$226,023 in 1932 (1931 \$100,088). y After deducting reserves for depreciation of \$5,020,215 in 1932 (1931 \$5,735,676). z Represented by 161,481 shares of no par value in 1932 (1931 161,681 shares of no par value).—V. 132, p. 1057.



# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Feb. 10 1933.

COFFEE on the spot was dull; Santos 4s  $9\frac{1}{4}$  to  $9\frac{1}{2}$ c.; Rio 7s and Victoria 7-8s  $8\frac{1}{2}$ c. Cost and freight offerings from Brazil this morning were generally unchanged although one shipper reduced quotations by 5 points. For prompt shipment, Santos Bourbon 2-3s were here at 9.30 to 9.40c.; 3s at 8.65 to 8.80c.; 3-4s at 8.60 to 8.75c.; 3-5s at 8.50 to 8.70c.; 4-5s at 8.40 to 8.45c.; 5s at 8.25 to 8.35c.; 5-6s at 8.35c.; 6s at 8.15c.; Peaberry 2-3s at 9.15c.; 4s at 8.50c. and 4-5s at 8.60c.; Rio 7s at 7.25c. and 7-8s at 7.15c. On the 4th inst. futures closed unchanged to 2 points lower and quiet. Spot coffee was steady at  $9\frac{1}{2}$ c. for No. 4 Santos. On the 6th futures declined 5 to 17 points on Rio and 1 to 7 on Santos with cost and freight prices lower and spot coffee dull awaiting the next sale of the Farm Board. Cost and freight Santos 8.45 to 8.75c. showed a recent decline of 5 to 15 points. Spot Santos 4s  $4\frac{1}{2}$ c. Rio 7s  $8\frac{1}{2}$ c. nominal; Victoria 7-8s  $8\frac{1}{4}$  to  $8\frac{3}{4}$ c. On the 7th futures were 5 points lower to 1 higher on Rio and 2 points lower to 2 up on Santos with the trading very small. A cable to the Exchange reported that the Federal Government of Brazil has temporarily appointed Armando Vidal as head of the National Coffee Council. The council's activities are under Government investigation. For the week ended Feb. 4 the Council withdrew from the market 26,000 bags of Rio, 135,000 bags of Santos and 3,000 bags of Victoria coffee.

On the 8th futures were quiet closing unchanged to 4 points lower with sales of 8,000 bags of Santos and only one lot of Rio. Cables to the Exchange said that the National Coffee Council up to Feb. 4 had paid for 17,227,000 bags and that Victoria regulating warehouse stock on Jan. 31st was 309,000 bags. Spot coffee was quiet. Nobody knows when the leftover 31,750 bags of Farm Board coffee will be offered again. Some think at the middle of the month. Cost and freight Santos 4s were quoted at 8.55 to 8.65c. Spot Santos No. 4  $9\frac{3}{4}$ c.; Rio No. 7,  $8\frac{5}{8}$  to  $8\frac{3}{4}$ c.; Victoria 7-8s nominal at  $8\frac{5}{8}$ c. On the 9th futures were unchanged to 5 points higher with the trade and Brazil buying. Europe sold May Santos at an advance of 1 to 5 points with sales of 80 lots. Cost and freight was quoted at 8.45 to 8.85c. for Santos 4s prompt shipment. Spot Santos 4s  $9\frac{1}{2}$  to  $9\frac{3}{4}$ c.; Rio 7s  $8\frac{5}{8}$  to  $8\frac{3}{4}$ c. Maracaibo-Trujillo,  $9\frac{3}{4}$  to 10c.; Cucuta, fair to good,  $10\frac{1}{2}$  to 11c.; Pm. to ch., 11 to  $11\frac{1}{2}$ c.; Washed,  $10\frac{3}{4}$  to 11c. Colombian-Ocana,  $9\frac{3}{4}$  to 10c.; Bucaramanga—Natural, 10 to  $10\frac{1}{4}$ c.; Washed, 10 to  $10\frac{1}{4}$ c.; Honda, Tolima and Giradot,  $9\frac{3}{4}$  to 10c.; Medellin,  $10\frac{1}{2}$  to  $10\frac{3}{4}$ c.; Manizales, 10 to  $10\frac{1}{4}$ c.; Armenia,  $10\frac{1}{2}$  to  $10\frac{1}{2}$ c. Mexican—Washed, 11 to 12c. Surinam,  $8\frac{1}{4}$  to  $8\frac{3}{4}$ c. East India-Ankola 20 to 28c. To-day Rio futures here closed unchanged to 5 points lower with sales of 500 bags and Santos futures were 5 points lower to 1 point higher with sales of 8,000 bags. Demand was slow. The trade was buying on a small scale. Final prices show a decline for the week on Rio of 7 to 27 points and on Santos of 1 to 12 points with March in both instances the weakest.

Rio coffee prices closed as follows:

Spot (official).....	8.50@	July.....	5.14@nom.
March.....	5.63@nom.	September.....	4.97@nom.
May.....	5.43@nom.	December.....	4.86@nom.

Santos coffee prices closed as follows:

Spot (unofficial).....	$9\frac{1}{4}$ @	July.....	7.44@nom.
March.....	8.18@ 8.20	September.....	7.18@
May.....	7.81@ 7.82	December.....	7.03@nom.

COCOA to-day ended 2 points lower to 1 point higher on futures with sales of 111 lots. Final prices show a rise for the week of 3 to 4 points.

SUGAR.—On the 4th futures closed unchanged to 1 point higher with sales of 5,350 tons and 47 mills grinding. Wall Street and Cuban interests bought. Futures on the 6th were 2 to 3 points higher on a report that Java is to cut its production to 450,000 tons to 1934 against its 1933 output of 1,320,000 tons. The sales of futures were 16,100 tons. Wall Street, Cuba and Europe bought. There was some

hedge selling and also liquidation of March with notices a fortnight off. Spot raws were more active on the basis of 2.65c. with sales of 4,000 tons and 8,000 bags. It was reported that 16,000 tons Cuba or San Domingo had been sold to Europe at equal to .64c. f.o.b. but this was not definitely confirmed. London was quiet at 4s.  $10\frac{1}{2}$ d. A total of 49 mills are now grinding in Cuba, according to latest information received here. Those starting yesterday and their quotas are as follows: Paline, 134,132 bags; Triunfo, 25,515; San Jose, 61,903; Manuelita, 41,099 and San German, 209,341. Figures of the Cuba sugar movement for the week ended Feb. 4 are as follows: Arrivals, 37,993; exports, 25,585; stock ports, 542,361. Exports were: To New York, 6,619; Baltimore, 3,901; Galveston, 1,886; Miami, 145; Richmond, 1,201; Norfolk, 663; Wilmington, 940; Charleston, 3,696 and Chile, 6,534. The Sugar Institute reports that the melt figures of 13 United States refiners show a reduction of 45,000 tons as compared to last year for the first half of January, while deliveries for the same period as compared to a year ago are 27,000 tons lower.

On the 7th futures advanced 2 to 4 points supposedly on hedge covering against big sales to London in the last few days said to be 40,000 tons of Cuba, Peru, Demerara and Santo Domingo at equal to 65c. f. o. b. Cuba. Back of this is a report that an agreement has been reached with United Kingdom to widen the spread between raw and refined sugar. There was a reaction at one time when recent buyers of Philippine sugar began to sell hedges against it but when this passed the price snapped upward and back to the best of the day. There was considerable liquidation of March on the eve of the coming notices and the sales of the day were 440,500 tons, the largest thus far this year. Fifty-five mills are grinding in Cuba. Some 20,000 tons Feb.-Mar. Philippines sold at 2.68c. Futures on the 8th advanced 1 to 2 points and spot raws 5 points with sales of 27,000 tons of Philippine and Porto Rico at 2.68 to 2.71c. according to position. The sales of futures were 30,900 tons. There was some March liquidation and buying of more distant months but it was on a lessened scale. There were still reverberations of that big business in London involving 100,000 tons including 30,000 tons within a day or two on the basis of .70c. f. o. b. Cuba or .71c. in some cases, a rise of 5 points. Refined in London advanced 3d. Terme prices were firm. Futures on the 9th declined 1 to 3 points with sales of 510 lots. Sixty-two mills were grinding. London was easier yesterday. Refiners were reported to be pausing, following their recent heavy purchases. Sellers of raws were asking 5s.  $2\frac{1}{4}$ d., equal to about .68c. f. o. b. Cuba. Private cables said that this week orders for refined sugar, including home-grown amounted to about 150,000 tons. Deliveries of beet sugar during the month of January as compared with the same month last year showed a decline of 97,056 bags. The total this year amounted to 1,858,164 bags against 1,955,220 according to the Domestic Sugar Bureau. Figures this week show receipts at 48,750 tons, meltings 34,283, importers' stock, 82,582; refiners' stock, 49,961; against last year, respectively, 45,000, 40,000, 91,000 and 53,000. To-day futures closed 1 to 2 points lower with sales of 10,550 tons. Final prices show a rise for the week however of 6 to 7 points.

Closing quotations follow:

Spot (unofficial).....	0.68	Bid	September.....	0.83@
March.....	0.72@		December.....	0.87@ 0.88
May.....	0.76@		January.....	0.88@ 0.89
July.....	0.79@			

LARD futures on the 4th inst. ended unchanged to 3 points lower. Hogs were steady, however, with the top \$3.25. Prime 4.35 to 4.45c.; refined to Continent  $4\frac{1}{2}$ c. Exports of lard were 893,503 lbs. On the 6th inst. futures ended 5 points higher on light hog receipts and a small demand. Hog prices advanced 25c. to \$3.65 top. On the 7th inst. futures advanced 7 to 10 points on a stronger hog market. Hogs advanced 30 to 40c. owing to small receipts. Prime lard 4.45 to 4.55c.; refined to Continent  $4\frac{3}{4}$  to  $4\frac{1}{2}$ c.

On the 8th inst. continued small hog receipts and short covering caused an early advance but later came a reaction on scattered selling and prices ended unchanged to 5 points higher. Hogs were 15c. up with the top \$4.15. On the



9th inst. futures ended 10 to 15c. lower owing to the larger hog receipts and general liquidation. Hogs were 15c. to 25c. lower with the top \$3.90. Cash lard, prime 4.50 to 4.60c.; refined to Continent 4½c. To-day futures closed 2 to 5 points lower in sympathy with a decline in the grain markets. Final prices show an advance for the week however of 7 to 10 points.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	3.85	3.90	4.00	4.00	3.90	3.87
May	3.95	4.00	4.07	4.10	3.95	3.92
July	4.05	4.10	4.17	4.22	4.07	4.05
September	4.15	4.20	4.27	4.30	4.17	---
Season's High and When Made.   Season's Low and When Made						
March	4.35	---	March	3.72	Dec.	6 1932
May	5.42	---	May	3.82	Dec.	6 1932
July	4.30	Feb. 9 1933	July	4.05	Feb.	2 1933

PORK steady; Mess \$14.25; family \$14.50; fat backs \$10 to \$12.50. Beef steady; Mess nominal; packet nominal; family \$10.50 to \$11.50; extra India mess nominal. Cut meats quiet; pickled hams 4 to 6 lbs. 5½c.; 6 to 10 lbs. 5¾c.; 14 to 16 lbs. 8½c.; 18 to 20 lbs. 7¾c.; 22 to 24 lbs. 7c.; pickled bellies 6 to 8 lbs. 8¾c.; 8 to 10 lbs. 8½c.; 10 to 12 lbs. 7½c.; bellies clear, dry salted, boxed, New York 14 to 20 lbs. 5½c. Butter, creamery, firsts to premium marks and higher score than extras 19 to 20¼c. Cheese, flats, 12½ to 18c. Eggs, mixed colors, checks to special packs 13½ to 17c.

OILS.—Linseed was unchanged at 7.2c. for carlots. Seed markets have been steady. Coconut, Manila coast tanks 2¾ to 2½c.; tanks, New York, spot 3¼ to 3¼c. Corn, crude, tanks, f.o.b. Western mills 3c. China wood, N. Y. drums, carlots, delivered 5¼c.; tanks, spot 4½c.; Pacific coast, tanks 4¾c. Olive, denatured, spot, Greek, shipment 51-54c.; Spanish drums 58 to 60c.; shipment carlots, Greek 47 to 49c.; Spanish 52 to 53c. Soya Bean, tank cars, f.o.b. Western mills 3c.; carlot, delivered drums, N. Y. 4.3c.; L.C.L. 4.7c. Edible, olive \$2.20 to \$1.40. Lard, prime 8½c.; extra strained winter 7½c. Cod, Newfoundland 21c. Turpentine 44½ to 49c. Rosin \$2.90 to \$5.65. Cottonseed oil sales to-day including switches 4 contracts. Crude S. E. 95 under March. Prices closed as follows:

Spot	3.60@	Bid	June	3.85@	3.95
February	3.60@	Bid	July	3.95@	3.99
March	3.70@	3.75	August	3.97@	4.07
April	3.73@	3.83	September	4.05@	4.09
May	3.83@	3.87			

PETROLEUM.—Retail gasoline prices were cut 1½c. and the tank wagon price ½c. in the Boston section by the Standard Oil Co. of New York. Competition is keen. In the Bridgeport section prices were also weaker. One large marketer was reported to be offering 10 gallons of gasoline for 95c., less the commercial cash discount of 2c. which places the net retail price at 5½c. Domestic and industrial heating oils were in better demand and stronger owing to the recent cold weather. Marine fuel oils were steady. The Gulf cargo price of fuel oil was advanced to 45c. and this has helped local conditions. Spot grade C bunker fuel oil was steady at 75c. refinery and diesel oil was in fair demand at \$1.65 same basis. There was a better inquiry for gasoline for forward delivery, but spot tank car business was disappointing. Refiners quoted around 5c. in some instances for above 65 octane; below 65 octane was available at around 4½c. from some of the smaller distributors while others were said to be delivering in tank wagons at 4c. or actually ½c. below the tank car price. Jobbers hesitate about taking spot gasoline but are showing more interest in forward deliveries. Kerosene was in better demand. Prices were unchanged at 5¼c. for 41 to 43 water white, tank car refinery.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 4th closed in some months 2 points higher with sales of 570 tons. On the 6th futures ended 1 point lower to 2 points higher and spot was 3c., though quiet. The sales of futures were 970 tons closing with Feb. 2.88c., March 2.88 to 2.90c. for No. 1 Standard. May 3.03c., old. 3.29 to 3.30c. On the 7th futures were 2 to 3 points lower on smaller trading; in fact it involved only 250 tons; Feb. was 2.85 nominal at the close on No. 1 Standard and March sold at 2.96c.; No. 1 B closed at 3.01 to 3.04c.; July 3.07c. to 3.09c.; Dec. 3.27 to 3.30c. Spot and Feb. 2 15-16c.; spot standard 3 11-16c. London declined 1-32 to 1-16d. but rallied and closed mostly unchanged. On the 8th futures ended 2 points lower to 3 higher. London closed 1-32d. lower. The sales here were 360 tons closing with Feb. No. 1 Standard 2.88 bid, March 2.95c.; May No. 1 B 2.99 to 3.02c.; Sept. 3.16 to 3.17c.; Dec. 3.26 to 3.27 outside spot and Feb. 2 31-32c. On the 9th futures advanced 2 to 5 points with sales of 620 tons. No. 1 Standard Feb. 2.90c. nominal. March sold at 2.97c., No. 1 B May 3.02 nominal; Sept. 3.18 to 3.20c.; Oct. 3.22c.; Dec. 3.29 to 3.30c. Outside spot and Feb. 3c.; Standard thick latex 3¾c.; thin 3¾c. To-day futures ended unchanged to 5 points lower with sales of 35 lots of No. "B" and 49 lots of No. 1 Standard. No. 1 Standard Feb. ended at 2.90c.; March at 2.97c.; April 2.99c.; No. 1 "B" Feb. 2.90c.; March 2.97c.; April 2.99c.; May 3.02c.; June 3.06c.; July 3.10c.; Aug. 3.14c.; Sept. 3.18 to 3.20c.; Oct. 3.22 to 3.23c.; Nov. 3.25c.; Dec. 3.28c.; Jan. 3.33c. Final prices show an advance for the week of 2 to 4 points.

HIDES.—On the 4th futures closed unchanged to 10 points higher the latter on old contracts. On the 6th old

futures closed 5 points lower and new unchanged to 15 points lower. Old March closed at 4.30c. bid; new, 4.95 to 5.05c.; new June, 5.35 to 5.45c.; Sept., 4.70 to 4.85c. On the 7th futures were unchanged to 6 points higher; 4,000 January Argentine steers sold at 6c. March old closed at 4.50c. bid; new, 4.95c. bid; June new, 5.38 to 5.45c.; new Sept., 5.76 to 5.85c.; N. Y. City calfskins, 9-12s, \$1.25; 7-9s, 85c.; 5-7s, 75c. On the 8th futures were unchanged to 10 points higher; 20,000 Chicago hides sold it is stated at a decline of ¼c. March old closed at 4.50c. bid, June new, 5.45 to 5.48c. On the 9th futures closed 5 points lower to 25 higher. 8,000 February extra light native steers sold at 4¾c. and 4,800 native light Feb. steers at 4½c. Futures advanced 25 points on old contracts and closed 5 points lower to 5 higher on new. March old, 4.75c. bid; March new, 5.05 to 5.15c.; new Sept., 4.83 to 4.90c.; Dec., 6.20 to 6.30c.; calfskins were in better demand. Spot hides were mostly quiet. To-day futures closed 2 points lower to 5 points higher with sales of 11 lots. Feb. ended at 4.90c.; March at 5.05 to 5.15c.; May, 5.30c.; July, 5.60c.; Sept., 5.82 to 5.88c.; Dec., 6.18 to 6.25c. Final prices are 10 points higher than a week ago.

OCEAN FREIGHTS have been rather quiet with rates lower.

CHARTERS included: Bookings—6 loads New York-French Atlantic, 5 and 6c.; several loads Montreal opening, Hamburg, 6½c.; New York-Hamburg, 5½c. spot; 14,000 qrs., 10c. Montreal April 26 to May 15; Sweden, 10½, 11 and 11½c., Canadian. Tankers—Crude, part cargo 5,000 tons, Houston-March, Rouen, 10s. 6d.; March, Gulf to Havre, 8s. 6d. Grain Booked—3 loads, Boston to Hamburg-Bremen, 6c.

TOBACCO.—Offerings at all points, especially the Kentucky-Tennessee fired markets, were the largest of the season, reports the S. B. Smith Co. from Mayfield, Ky., but on account of the greater percentage containing excessive moisture, lower averages except in fired Virginia were reported. Sales in the various districts during the past week were as follows: Mayfield: 796,325 lbs. average of \$4.58, 27c. lower than the preceding week. Paducah: 269,780 lbs. average of \$3.67, 56c. lower. Murray: 239,930, averaging \$4.22, 48c. lower. Hopkinsville: 136,605 of dark average \$4.91, and 553,460 of Burley average \$7.78. Dark was 89c. and Burley, \$1.15 lower than the previous week. Clarks-ville: 1,545,820 average of \$6.42, 78c. lower. Springfield: 1,281,205 averaging \$8.32, 52c. higher. Owensboro: 1,690,565 of Dark average \$3.26, and 824,980 of Burley average of \$7.39. Dark 31c. and Burley, \$1.09 lower. One Sucker District: 1,419,195 of Dark average of \$4.92 or 57c. lower. Madisonville: 165,800 averaging \$3.41. Providence: 56,280 average of \$2.39. Lynchburg: 532,327 average of \$9.80, \$1.48 higher. Blackstone: 445,394 averaging \$8.89, \$1.49 higher. Farmville: 467,000 average of \$10.42 or \$2.57 higher. According to advices to the Tobacco Journal from Richmond, Va., the season at Danville will end Feb. 17. The closing date is considerably earlier than usual, but the committee acted on the basis of opinion that practically all tobacco for which there is a demand has been sold. Poor quality types are being offered now and the price trend has been downward since the re-opening following the Christmas holidays. To date 26,051,014 lbs. have been sold for \$2,054,072.70, the average being \$9.61 a hundred pounds. The tobacco turnover was heavy in Havana despite a brief week as some 5,585 bales changed hands. At Hartford, Conn., a tone of confidence in the Connecticut market situation is in the air as a result of the willingness of the Regional Agricultural Credit Corp. to loan money to farmers for the purpose of sorting and packing their 1932 tobacco holdings.

COAL.—The big storms and cold weather which prevailed at the West and the cold weather in New York caused some increase in the demand.

SILVER futures on the 4th inst. advanced 5 to 10 points with sales of 1,125,000 ounces; March, 26.18 to 26.25c.; July, 26.50 to 26.60c.; Sept., 26.75 to 26.85c.; Dec., 27.05 to 27.09c. On the 6th inst. the close was unchanged to 15 points lower after sales of 650,000 ounces; March, 26.12 to 26.15c.; May, 26.30c.; July, 26.47c.; Sept., 26.60c.; Dec., 26.85c. On the 7th inst. futures declined about 20 points on an average with commercial bar down ¾c. to 25½c. here while London was off 3-16d. to 16½d. March here ended at 25.90 to 26c.; July at 26.30c.; Sept. at 26.40c., and Dec. at 26.70c. On the 8th inst. futures rose 10 points on an average with sales of 200,000 ounces. At New York bar silver rose ¼c. to 25¾c. while London was 16¾d. March closed at 26.02 to 26.05c.; July, 26.40c.; Sept., 26.56 to 26.70c., and Oct., 26.66c. On the 9th inst. futures declined about 25 points after sales of 1,350,000 ounces, with March in the best demand. March ended at 25.85c.; May at 26.00 to 26.10c.; July at 26.20c.; Sept. at 26.40 to 26.46c., and Oct. at 26.50c. To-day futures closed 4 to 9 points lower after sales of 250,000 ounces. March ended at 27c.; May at 25.96c.; July at 26.15c.; Sept. at 26.28 to 26.32c., and Oct. at 26.41 to 26.46c. Final prices are 34 to 38 points lower than a week ago.

COPPER was stronger. Copper Exporters, Inc. withdrew from the market at 5.05c. and were not selling at all. Sales in Europe, moreover, were made at as high as 5.10c. On the other hand, some sales were made in Germany as low as 4.95c., but generally higher prices were the rule. An unusual development was the buying by Japan for shipment to Tacoma, Washington. The American demand, though somewhat better of late, is still low. Most of the business is for



March and April shipment. There was some inquiry for third quarters, but producers are not willing to sell so far ahead. London on the 9th inst. advanced on spot standard 2s. 6d. to £29 1s. 3d.; futures up 13s. 9d. to £29 6s. 3d.; sales 150 tons of spot and 1,250 tons of futures; electrolytic bid advanced 5s. to £33; asked up 10s. to £33 10s.; at the second London session spot standard advanced 1s. 3d.; sales 400 tons of futures. Futures here on the 9th inst. advanced about 5 points closing with American contract mostly nominal; Feb., 3.99c.; March, 4.01 to 4.05c.; April, 4.05c., with 5 points higher for each succeeding month. To-day domestic delivery was 5c. and c.i.f. Europe 5.075 to 5.175c. To-day futures here closed with Feb. 3.99c.; March, 4.01c.; April, 4.05c.; May, 4.10c.; June, 4.15c.; July, 4.20c.; Aug., 4.25c.; Sept., 4.30c.; Oct., 4.35c.; Nov., 4.40c.; Dec., 4.45c.; Jan., 4.50c.; no sales.

TIN sold at 23.80c. on the 9th inst. for spot Straits a new high for the year. The strength of securities helped tin. So did favorable January statistics. In London on the 9th inst. spot standard advanced £1 2s. 6d. at the first session to £149 12s. 6d.; futures up £1 to £150; sales 250 tons of spot and 150 tons of futures; spot Straits advanced 15s. to £155 7s. 6d.; Eastern c. i. f. London off 5s. to £152 10s.; at the second London session prices advanced 5s. on sales of 5 tons of spot and 40 tons of futures. To-day futures here closed with Feb., 22.80c.; March, 22.90c.; Apr., 23c.; May, 23.10c.; June, 23.20c.; July, 23.30c.; Aug., 23.40c.; Sept., 23.50c.; Oct., 23.60c.; Nov., 23.70c.; Dec., 23.80c.; Jan., 23.90c.; no sales.

LEAD was rather quiet at unchanged prices, i.e., 3c. for New York and 2½c. East St. Louis. Makers of lead sheets, pipe and miscellaneous products were the best buyers. Sales for February shipment were estimated at 9,000 tons against 15,000 tons for January. Very little has been bought for March shipment. In London on the 9th inst. spot declined 2s. 6d. to £10 8s. 9d.; futures up 1s. 4d. to £10 15s.; sales 150 tons of spot and 300 tons of futures; at the second London session spot fell 1s. 3d.; sales 50 tons of spot.

ZINC.—Generally 2.65c. East St. Louis was regarded as the price but sales were made this week 2½ points under that figure. The lower prices brought in a better volume of business, yet the market is still quiet. January statistics were unfavorable. In London on the 9th inst. spot rose 5s. to £14 and futures advanced 3s. 9d. to £14 5s.; sales 400 tons of futures.

STEEL.—The orders for structural steel are increasing, received by subsidiaries of the United States Steel Corporation and Bethlehem Steel Corporation and by other large steel producers. The American Bridge Company, a subsidiary of United States Steel has received orders for nearly 25,000 tons. One order consisted of 21,500 tons for the superstructure of the warehouse of the New York Central Railroad in this city, and another was for 1,500 tons for a bridge in Illinois. The McClintic-Marshall Construction Company, a subsidiary of Bethlehem Steel, has booked nearly 3,000 tons and the Wheeling Steel Corporation 4,800 tons. Inquiries for large tonnages are being made, including 28,000 for a water and power development in Southern California and 22,000 tons for post office buildings in this city. It is also contended that the self-liquidating construction program involving close to \$100,000,000 recently approved by the newly created Emergency Public Works Commission of New York State, should cause a demand for hundreds of thousands of tons of steel.

PIG IRON has remained quiet and featureless, sales being mostly in carloads. The East bought 35,000 tons of foreign basic iron supposedly much cheaper than at the price quoted for domestic iron.

WOOL.—A Government report on the 7th said: "The finer grades of Western grown wools are moderately active, with prices fairly steady as compared with last week. Territory wools in original bags comprising 64s and finer qualities bring around 40c. scoured basis, for bulk average French combing staple and 41 to 42c. for lots containing some strictly combing staple. Choice lots of graded strictly combing Texas have sold for 43 to 44c., scoured basis, while the shorter graded staple out of similar lines bring 40 to 41c. scoured basis. Boston quotations from another report: Ohio & Penn. fine delaine, 18½ to 19c.; fine clothing, 13½ to 14½; ½-blood combing, 18 to 19c.; ½-blood clothing, 16 to 17c.; ¾ combing, 19 to 20c.; ¾ clothing, 16½ to 17c.; ½ combing, 18 to 19c.; low ¼-blood, 17 to 18c. Territory, clean basis—Fine staple, 43 to 44c.; Fine, fine French combing, 38 to 40c.; Fine, fine medium clothing, 37 to 38c.; ½-blood, staple, 41 to 42c.; ¾-blood, staple, 37 to 38c.; ¼-blood, staple, 36c.; low ¼-blood, 33 to 34c.

London cabled on Feb. 3rd that at the Adelaide wool sales 32,500 bales were offered and 30,750 sold. The selection was good and competition was brisk. Latest advices from Sydney state that the market there is unchanged. Compared with last Adelaide sales, prices are 5% higher. It was announced that a sale will be held on April 28th. In London on Feb. 3rd offerings of 7,234 bales met with brisk sale to Yorkshire and the Continent on the recent basis of prices. Sales at pence per pound were:

Sydney, 1,540 bales, merinos, scoured, 14½ to 16½d.; greasy, 8 to 13d. Queensland, 2,159 bales, merinos, scoured, 15 to 19½d.; greasy, 7 to 12d. Victoria, 1,567 bales, merinos, scoured, 14 to 15d.; greasy, 11½ to 14½d.; crossbreds, greasy, 6½ to 10½d. South Australia, 526 bales, merinos, 15½ to 16½d.; greasy, 9 to 11½d.; crossbreds, greasy, 5 to 10d. West

Australia, 209 bales, merinos, greasy, 8½ to 10½d. New Zealand, 1,165 bales, crossbreds, scoured, 7½ to 15½d.; greasy, 4½ to 10½d.

In London on Feb. 6th offerings 6,700 bales. Liberal purchases were resumed by Yorkshire and the Continent on the recent basis of values.

Sydney, 1,856 bales, merinos, scoured, 14 to 16d.; greasy, 7½ to 11½d. Queensland, 186 bales, merinos, greasy, 8½ to 11½d. Victoria, 185 bales, merinos, greasy, 9½ to 12½d. South Australia, 371 bales, merinos, scoured, 12 to 16d.; crossbreds, scoured, 9 to 11d. West Australia, 228 bales, merinos, scoured, 12 to 15d.; greasy, 7 to 10d. New Zealand, 3,869 bales; crossbreds, greasy, 9½ to 13½d. Victoria superior greasy lambs marked "EO" realized 17d. New Zealand slipe ranged from 4d. to 12½d., the latter price being paid for quarterbred lambs.

In London on Feb. 7th offerings of 5,125 bales were about equally distributed to home and Continent. Prices were frequently in sellers' favor, chiefly on scoured merinos and slipe crossbreds. Sales at pence per pound were:

Sydney, 1,278 bales, merinos, scoured, 13 to 17d.; greasy, 8½ to 12½d. Queensland, 569 bales, merinos, 16½ to 19½d.; greasy, 8½ to 10½d. Victoria, 358 bales, merinos, scoured 16½ to 17½d.; greasy, 11 to 12d. South Australia, 177 bales, merinos, scoured, 15 to 17d. West Australia, 42 bales, merinos, greasy, 8 to 10d. New Zealand, 2,347 bales, merinos, scoured, 16 to 17d.; crossbreds, scoured, 14 to 17d.; greasy, 4 to 10d. Cape, 352 bales, merinos, greasy, 6½ to 7½d. New Zealand slipe ranged from 4½ to 13½d., the latter prices for halfbred lambs.

In London on Feb. 8th the first series of Colonial wool auctions this year closed. Offerings of 7,700 bales met with active general buying on the recent basis of values. It is estimated that home buyers purchased 64,000 bales and the Continent 56,000 bales. Of the 43,000 bales held over, 34,700 were unoffered. Compared with the December sales, greasy merinos showed a 5% to 7½% advance, scoured merinos ranged from par to 5% higher as did greasy and slipe crossbreds, while Cape wools were 5% dearer. Sales at pence per pound were:

Sydney, 1,228 bales, merinos, greasy, 7½ to 11½d. Queensland, 583 bales, merinos, scoured, 13½ to 16½d.; greasy, 9 to 10d. Victoria, 989 bales, merinos, greasy, 10½ to 12½d. Crossbreds, greasy, 4½ to 9½d. South Australia, 517 bales, merinos, greasy, 9 to 11½d. New Zealand, 1,947 bales, crossbreds, greasy, 4½ to 8d. Puntas, 1,988 bales, crossbreds, greasy, 6½ to 10½d. Baires, 499 bales, crossbreds, greasy, 3½ to 6½d. The next sales will begin on March 14. New Zealand slipe ranged from 5 to 11½d., the latter price for halfbred lambs.

On Feb. 3rd at the Albury sales offerings of 17,000 bales were mostly sold. Continental and Japanese buyers competed keenly for an excellent selection. Compared with the last sales, super merinos were firmer and superior combacks and medium and fine crossbreds were 10% higher. Prices realized: merinos, 15d.; combacks, 14d.; crossbreds, 13d.; merino lambs, 14½d. On Feb. 3rd at the Invercargill sales 27,600 bales were offered and 85% sold. There was a good attendance of buyers and competition was keen. Prices realized: greasy halfbreds, 50-56s, 8d. to 11½d.; fine crossbreds, 48-50s, 5½d. to 10d.; 46-48s, 5½d. to 9½d.; crossbreds, 44-46s, 4½d. to 9d.; 40-44s, 2½d. to 6d. Corriedale wool realized from 10¾d. to 12¾d. At Brisbane on Feb. 6th the fifth series of wool sales opened. Competition was keen with the Continent the chief buyer. Prices were unchanged compared with last week's Sydney sales. At Brisbane on the 7th an average selection was offered and 92% of the offering was sold. Demand was keen and confined to scoured wools with Japan the chief operator and France and Germany giving good support. Local buying was notable. Yorkshire was quiet. Compared with the last Sydney sales, greasy superfine wools ranged from part to 5% higher, good and average wools were firm. Greasy and dusty wools were easier. Compared with the previous Brisbane sales, prices were 5% higher.

WOOL TOPS FUTURES to-day ended unchanged. Sales included May at 49.40c. and July at 50 and 50.20c. Prices closed with Feb. at 48c., March 48.40c.; April 48.80c.; May and June 49.20c.; July, Aug. and Sept. 50c.; Oct. 50.20c.; Nov. 50.40c.; and Dec. and Jan. 50.60c.

SILK futures on the 4th inst. closed 2c. lower to 1c. higher with sales of 620 bales. Feb., \$1.13 to \$1.16; March, \$1.13 to \$1.15; and April to Sept., \$1.15 to \$1.16. On the 6th inst. trading fell off to 70 bales and prices ended unchanged to 2c. higher; Feb., \$1.14 to \$1.15; March, \$1.14; April, \$1.16 to \$1.17; May, \$1.15 to \$1.17; June, \$1.15 to \$1.17; July, \$1.17; Aug., \$1.15 to \$1.18; and Sept., \$1.16 to \$1.17. On the 7th inst. the closing was 1c. lower to 2c. higher with sales of only 160 bales; Feb. and March, \$1.14 to \$1.16; April, \$1.15 to \$1.17; May and June, \$1.16 to \$1.17 and July, Aug. and Sept., \$1.17. On the 8th inst. ended 1c. lower to 1c. higher with sales of only 220 bales. Feb. and March ended at \$1.14 to \$1.16; April and May, \$1.15 to \$1.17; June, \$1.16 to \$1.17; July, \$1.15 to \$1.16; and Aug. and Sept., \$1.16. On the 9th inst. futures ended 1 to 2c. higher after sales of 340 bales; Feb. and March, \$1.16 to \$1.17; April, \$1.17 to \$1.18; and May to Aug., \$1.17; and Sept., \$1.17 to \$1.18. To-day futures closed 1 point lower to 1 point higher with sales of 320 bales. Feb. and March ended at \$1.16 to \$1.18; April at \$1.16 to \$1.19; May, June, July and Aug., \$1.17 to \$1.19; and Sept. at \$1.18. Final prices show an advance for the week of 1 to 2 points.

## COTTON

Friday Night, Feb. 10 1933.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 121,163 bales, against 182,110 bales last week and 198,981 bales the previous week, making the total receipts since Aug. 1 1932 6,808,302 bales, against 7,806,046 bales for the same period of 1931, showing a decrease since Aug. 1 1932 of 997,744 bales.



Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,661	4,604	7,955	4,225	2,192	1,675	22,312
Texas City	—	—	—	—	—	4,867	4,867
Houston	7,340	8,649	10,235	6,406	2,868	11,789	47,287
Corpus Christi	41	225	207	339	14	145	971
New Orleans	3,506	5,710	8,815	2,158	3,791	10,488	34,468
Mobile	123	524	1,283	1,162	1,055	150	4,297
Jacksonville	—	—	—	—	—	43	43
Savannah	43	46	70	22	162	2,868	3,211
Charleston	302	—	237	—	68	166	773
Lake Charles	—	—	—	—	—	1,177	1,177
Wilmington	191	261	13	108	70	155	798
Norfolk	298	62	90	36	109	16	611
Baltimore	—	—	—	—	—	348	48
Totals this week	13,505	20,081	28,905	14,456	10,329	33,887	121,163

The following table shows the week's total receipts, the total since Aug. 1 1932 and stocks to-night, compared with last year:

Receipts to Feb. 10.	1932-33.		1931-32.		Stock.	
	This Week.	Since Aug. 1 1932.	This Week.	Since Aug. 1 1931.	1933.	1932.
Galveston	22,312	1,646,666	56,372	1,945,305	825,485	923,915
Texas City	4,867	204,477	8,266	188,475	67,163	73,091
Houston	47,287	2,351,032	46,769	2,852,526	1,812,496	1,584,024
Corpus Christi	971	281,628	1,360	416,175	78,123	78,483
Beaumont	—	28,494	—	16,815	25,004	—
New Orleans	34,468	1,390,984	110,626	1,338,293	1,047,428	1,103,590
Gulfport	—	606	—	—	—	—
Mobile	4,297	238,511	14,692	342,868	151,877	232,847
Pensacola	—	108,483	552	48,193	33,288	—
Jacksonville	43	8,281	356	24,557	14,159	17,115
Savannah	3,211	123,291	5,563	268,728	168,863	298,130
Brunswick	—	34,415	—	25,555	—	—
Charleston	773	134,606	915	96,570	66,449	150,803
Lake Charles	1,177	147,296	3,216	122,086	79,425	61,617
Wilmington	798	46,113	521	42,583	25,478	21,715
Norfolk	611	43,654	214	57,643	55,052	67,861
Newport News	—	8,689	—	—	—	—
New York	—	—	—	—	198,805	210,370
Boston	—	—	—	695	18,558	13,017
Baltimore	348	11,076	426	18,978	2,019	2,593
Philadelphia	—	—	—	1	—	5,313
Totals	121,163	6,808,302	249,848	7,806,046	4,669,672	4,844,484

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.
Galveston	22,312	56,372	17,913	11,195	22,121	37,698
Houston	47,287	46,769	25,914	18,371	20,670	23,794
New Orleans	34,468	110,626	23,702	12,169	26,038	30,828
Mobile	4,297	14,692	17,259	2,892	2,647	2,947
Savannah	3,211	5,563	11,078	2,024	2,501	5,286
Brunswick	—	—	—	—	—	—
Charleston	773	915	1,406	1,898	553	898
Wilmington	798	521	2,043	1,068	656	1,461
Norfolk	611	214	1,949	1,316	1,776	1,017
Newport News	—	—	—	—	—	—
All others	7,406	14,176	4,842	2,573	4,608	3,490
Total this wk.	121,163	249,848	106,106	53,506	81,570	107,419
Since Aug. 1..	6,808,302	7,806,046	7,448,236	7,222,628	7,929,028	6,892,499

The exports for the week ending this evening reach a total of 143,067 bales, of which 24,373 were to Great Britain, 15,790 to France, 20,627 to Germany, 23,730 to Italy, nil to Russia, 25,901 to Japan and China and 32,646 to other destinations. In the corresponding week last year total exports were 199,241 bales. For the season to date aggregate exports have been 5,207,929 bales, against 5,308,941 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Feb. 10 1933. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	—	1,488	10,448	12,371	—	8,172	9,388	41,867
Houston	12,208	5,737	—	190	—	8,186	15,879	42,110
Texas City	—	694	3,517	502	—	—	847	5,560
Corpus Christi	—	50	—	—	—	—	—	50
New Orleans	9,629	7,723	6,488	1,757	—	8,010	6,532	40,139
Jacksonville	1,796	—	—	—	—	—	—	1,796
Savannah	—	—	—	3,000	—	—	—	3,000
Wilmington	—	—	—	6,000	—	—	—	6,000
Norfolk	450	98	174	—	—	—	—	722
Los Angeles	290	—	—	—	—	1,533	—	1,823
Total	24,373	15,790	20,627	23,730	—	25,901	32,646	143,067
Total 1932	17,692	12,416	37,018	14,812	—	93,174	24,129	199,241
Total 1931	11,281	13,164	14,906	12,937	—	32,487	8,897	93,672

From Aug. 1 1932 to Feb. 10 1933. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	172,987	160,621	183,722	120,472	—	432,307	216,890	1,286,999
Houston	189,209	255,015	350,286	158,955	—	337,943	242,456	1,533,864
Texas City	26,363	14,280	41,228	1,555	—	10,078	17,634	111,138
Corpus Christi	28,450	59,629	39,462	18,803	—	77,997	50,719	275,060
Beaumont	469	420	2,287	100	—	—	214	3,490
Panama City	4,926	—	6,267	—	—	—	—	11,193
Gulfport	508	100	—	—	—	—	—	606
New Orleans	243,449	91,427	210,190	147,418	—	270,942	99,901	1,063,327
Mobile	56,889	10,717	102,062	13,467	—	34,149	12,865	230,149
Jacksonville	4,098	—	3,104	—	—	3,800	24	11,026
Pensacola	15,116	127	44,225	1,324	—	5,366	2,000	68,155
Savannah	77,767	1,350	50,647	6,500	—	11,060	4,917	152,241
Brunswick	10,676	—	17,542	—	—	4,500	1,697	34,415
Charleston	53,925	—	83,445	—	—	2,000	7,968	147,338
Wilmington	—	—	2,245	17,500	—	—	1,600	21,345
Norfolk	15,031	1,110	5,071	136	—	229	43	21,620
New York	318	6	169	—	—	300	390	1,183
Boston	—	—	—	—	—	320	2,464	2,784
Los Angeles	2,550	125	11,461	—	—	83,146	7,049	104,331
San Francisco	731	—	50	100	—	24,854	317	26,052
Seattle	—	—	—	—	—	—	5	435
Lake Charles	7,438	22,854	21,589	10,874	—	28,298	10,117	101,170
Total	910,898	617,781	1,175,052	497,204	—	1,327,294	679,700	5,207,929
Total 1932	766,277	238,784	1,029,978	434,564	—	2,282,084	557,254	5,308,941
Total 1931	845,290	761,058	1,212,802	346,859	279	931,784	477,847	4,604,919

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the

cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 20,071 bales. In the corresponding month of the preceding season the exports were 17,335 bales. For the five months ended Dec. 31 1932 there were 97,200 bales exported, as against 90,841 bales for the five months of 1931.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Feb. 10 —	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	Total.	
Galveston	13,500	4,500	7,000	21,000	2,000	48,000	777,485
New Orleans	11,394	3,243	6,939	23,782	153	45,611	1,001,817
Savannah	1,500	—	—	—	—	1,500	167,363
Charleston	—	—	—	—	—	—	66,449
Mobile	2,784	1,036	—	3,071	265	7,156	144,721
Norfolk	—	—	—	—	—	—	55,052
Other ports*	2,500	1,000	4,000	36,500	1,000	45,000	2,309,518
Total 1933	31,678	9,879	17,939	84,353	3,418	147,267	4,522,405
Total 1932	29,543	8,836	15,709	140,405	1,973	196,466	4,844,484
Total 1931	13,125	11,611	12,535	40,184	4,630	81,635	3,948,386

\* Estimated.

COTTON has been irregular, often advancing on a scarcity of contracts and covering of shorts as well as trade buying, but also often getting a setback from profit-taking or hedge selling. The severe cold weather at the South has temporarily hurt the sale of spot cotton, and no doubt has killed a certain amount of boll weevil. But underneath everything has been the old resistance to pressure, with 6c. in some sense the fighting line. Below that price the buying has been persistent, and latterly there has been a rise to a level noticeably above it. There is persistent talk in Washington to the effect that a pool may be authorized to take over and hold some 3,500,000 bales so that from next season's supply this quantity would have to be deducted. This has had a certain effect. Advances in grain and stocks from time to time have not been without their influence. Cotton goods have been active and in some cases  $\frac{1}{8}$ c. higher, but in futures the outside speculation has been small.

On the 4th inst. prices fell 5 to 6 points in a quiet Saturday's business, when liquidation of March and some further decline in stocks caused a weaker tone. Prices in the earlier trading were down 10 to 15 points. Exports were light. Spinners' takings decreased for the week. Beneficial rains fell in the South. Cotton goods were quiet here and in Manchester. General business was quiet. Later came a rally on covering and the usual trade buying on declines, which left the net loss for the day moderate. On the 6th inst. prices declined early 10 to 12 points on renewed liquidation, hedging and other selling. Then suddenly the market ran into a good demand from spinners and a scarcity of contracts. The technical position after the heavy selling of last week had become noticeably stronger. Wheat rose  $\frac{1}{8}$ c., sterling  $\frac{3}{8}$ c., Wall Street covered freely, and stocks rallied. The South balked at selling much at below 6c. Hedge selling fell off sharply. The upshot was a rally of 20 to 23 points from the morning's low. Print cloths were more active at 3c. for 38 $\frac{1}{2}$ -inch 64x60s. The consumption of all kinds of cotton throughout the world is estimated at 2,042,000 bales for December by the New York Cotton Exchange Service. This compared with 2,039,000 bales in November, 1,931,000 in December 1931, and 1,908,000 in December 1930. From August through December the consumption is placed at 9,900,000 bales, compared with 9,686,000 bales for the first five months of last season and 9,081,000 bales two seasons ago. Exports from India in December totaled 165,000 bales of 400 pounds each, compared with 121,000 bales in November, 191,000 in December last season, and 357,000 bales in December two years ago. Exports for the first five months of this season amounted to 655,000 bales, against 819,000 bales in the corresponding period last season and 1,345,000 bales two seasons ago. "World consumption of all kinds during the current season to Dec. 31 was 214,000 bales larger than in the corresponding portion of last season and 819,000 bales larger than two seasons ago," says the Exchange Service. "These increases are due entirely to a stepping-up of world consumption of American cotton, accompanied by a decline in the use of foreign growths. World spinners used 609,000 bales more American cotton during August-December this season than during August-December last season, and 1,203,000 bales more than two seasons ago. Meanwhile, they consumed 395,000 bales less foreign cotton than last season and 384,000 bales less than two seasons ago."

On the 7th inst. prices advanced 5 to 10 points, with smaller offerings, little hedge selling, and a steady trade demand, as well as some outside buying. The George Bill Plan helped the rise. Washington told of a proposal to pool all cotton being financed by the Government and distribute a share to each grower agreeing to reduce production to the extent of participation in the cotton now being held from the market. That is to say, as estimates place the quantity being financed by the Federal Farm Board, the Department of Agriculture and other agencies at approximately 3,500,000 bales, a reduction of that amount in this year's crop would be so much to the good as an influence on prices. What will really be done remains to be seen. Meanwhile, there is said to be a lack of subsoil moisture in the Western belt and a lack of fertilizer in the Eastern belt, which may to some extent offset the effect







AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Feb. 10 1933.			Movement to Feb. 12 1932.		
	Receipts.		Shipments.	Receipts.		Shipments.
	Week.	Season.		Week.	Season.	
Ala., Birmingham	674	35,273	630	11,083	605	66,326
Eufaula	—	6,720	—	6,782	18	11,865
Montgomery	5,927	33,049	677	56,941	64	36,968
Selma	202	54,710	334	53,693	364	78,877
Ark., Blytheville	1,232	178,833	6,345	61,165	2,682	106,858
Forest City	99	22,568	819	19,079	550	29,913
Helena	626	73,762	1,774	43,943	1,853	68,272
Hope	175	49,561	1,279	25,285	298	56,944
Jonesboro	201	18,907	817	7,363	136	20,100
Little Rock	1,216	124,307	1,683	71,920	2,002	160,072
Newport	500	47,932	1,000	17,451	659	43,922
Pine Bluff	1,895	109,262	3,933	59,239	2,635	148,619
Walnut Ridge	326	64,077	890	10,516	389	44,967
Ga., Albany	8	1,334	—	3,141	6	5,253
Athens	300	21,945	700	50,555	375	29,579
Atlanta	9,676	176,517	2,330	242,499	4,642	56,577
Augusta	1,490	94,681	2,497	112,418	2,401	163,777
Columbus	474	15,580	1,000	24,603	1,969	52,467
Macon	45	17,016	358	40,795	249	28,712
Rome	145	11,409	75	13,960	355	11,671
La., Shreveport	184	70,820	1,513	72,183	1,724	103,604
Miss., Clarksdale	1,656	117,341	2,655	59,710	3,093	171,018
Columbus	183	14,641	303	14,314	249	20,951
Greenwood	319	123,055	3,957	90,307	385	165,096
Jackson	95	33,607	841	29,699	—	25,652
Natchez	87	7,823	102	7,850	151	11,876
Vicksburg	143	33,232	931	18,327	353	39,734
Yazoo City	17	31,933	692	20,459	207	46,310
Mo., St. Louis	3,472	105,606	3,472	300	3,522	105,795
N.C., Greensboro	3,172	21,422	695	21,662	302	15,644
Oklahoma—	—	—	—	—	—	—
15 towns*	5,478	687,686	15,233	107,378	10,955	577,095
S.C., Greenville	4,057	89,842	3,806	99,505	6,462	110,420
Tenn., Memphis	40,992	1,483,347	56,518	510,635	52,706	1,582,627
Texas, Abilene	1,001	77,557	1,281	946	1,380	52,047
Austin	200	21,306	200	3,404	318	26,066
Brenham	87	15,978	85	5,568	248	17,510
Dallas	711	87,070	820	29,419	2,636	133,542
Paris	450	51,366	1,168	14,718	2,032	90,799
Robstown	12	6,432	131	437	11	31,097
San Antonio	45	10,675	112	587	251	16,314
Texarkana	1,602	42,481	884	23,942	677	57,697
Waco	470	70,112	1,112	16,265	614	76,994
Total, 56 towns	89,544	4,360,775	123,652	208,4026	110,528	4,700,501
					131,871	210,2990

\*Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 34,185 bales and are to-night 18,964 bales less than at the same period last year. The receipts at all towns have been 20,984 bales less than the same week last year.

#### NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Feb. 10 for each of the past 32 years have been as follows:

1933	6.15c.	1925	24.55c.	1917	15.55c.	1909	9.85c.
1932	6.55c.	1924	33.85c.	1916	12.15c.	1908	11.70c.
1931	10.90c.	1923	28.00c.	1915	8.65c.	1907	11.10c.
1930	15.75c.	1922	17.40c.	1914	12.55c.	1906	11.25c.
1929	20.10c.	1921	13.85c.	1913	13.05c.	1905	7.70c.
1928	18.45c.	1920	37.75c.	1912	10.65c.	1904	14.25c.
1927	14.15c.	1919	25.15c.	1911	14.35c.	1903	9.50c.
1926	20.85c.	1918	31.50c.	1910	15.25c.	1902	8.56c.

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'd	Total.
Saturday	Quiet, 5 pts. dec.	Steady	—	—	—
Monday	Quiet, 5 pts. adv.	Steady	—	—	—
Tuesday	Quiet, 5 pts. adv.	Steady	—	—	—
Wednesday	Quiet, unchanged	Barely steady	—	—	—
Thursday	Quiet, 10 pts. adv.	Steady	400	—	400
Friday	Quiet, unchanged	Steady	700	—	700
Total week	—	—	1,100	—	1,100
Since Aug. 1	—	—	70,593	147,200	217,793

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 10—	1932-33		1931-32	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	3,472	106,095	3,498	111,256
Via Mounds, &c.	220	3,015	664	21,148
Via Rock Island	200	400	—	458
Via Louisville	283	11,899	—	5,456
Via Virginia points	3,546	90,750	3,708	105,024
Via Other routes, &c.	5,723	238,610	14,610	265,813
Total gross overland	13,444	450,769	22,480	509,155
Deduct Shipments—				
Overland to N. Y., Boston, &c.	348	11,543	426	19,940
Between interior towns	263	6,091	284	7,619
Inland, &c., from South	750	105,446	3,585	151,342
Total to be deducted	1,361	123,080	4,295	178,901
Leaving total net overland*	12,083	327,689	18,185	330,254

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 12,083 bales, against 18,185 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 2,565 bales.

#### In Sight and Spinners' Takings.

	1932-33		1931-32	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Feb. 10	121,163	6,808,302	249,848	7,896,046
Net overland to Feb. 10	12,083	327,689	18,185	330,254
Southern consumption to Feb. 10	95,000	2,669,000	90,000	2,520,000
Total marketed	228,246	9,804,991	358,033	10,656,300
Interior stocks in excess	34,185	684,384	20,954	1,312,963
Excess of Southern mill takings over consumption to Jan. 1	—	277,689	—	619,346
Came into sight during week	194,061	—	337,079	—
Total in sight	—	10,767,064	—	12,588,609
North. spinners' takings to Feb. 10	18,453	562,196	29,939	614,943

\* Decrease.

#### Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1931—Feb. 13	180,791	1931	11,620,443
1930—Feb. 14	132,532	1930	12,520,129
1929—Feb. 15	176,861	1929	12,836,616

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Feb. 10.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	5.80	5.85	5.90	5.90	5.95	6.00
New Orleans	5.76	5.89	5.95	5.95	6.00	6.03
Mobile	5.70	5.75	5.80	5.80	5.90	5.90
Savannah	5.84	5.90	5.97	5.97	6.03	6.08
Norfolk	5.94	6.00	6.07	6.07	6.13	6.17
Montgomery	5.55	5.60	5.70	5.70	5.80	5.85
Augusta	6.09	6.11	6.17	6.17	6.23	6.28
Memphis	5.60	5.65	5.70	5.70	5.85	5.85
Houston	5.75	5.85	5.90	5.90	5.95	6.00
Little Rock	5.53	5.60	5.67	5.67	5.73	5.77
Dallas	5.45	5.50	5.55	5.55	5.65	5.65
Fort Worth	5.45	5.50	5.55	5.55	5.65	5.65

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Feb. 4.	Monday, Feb. 6.	Tuesday, Feb. 7.	Wednesday, Feb. 8.	Thursday, Feb. 9.	Friday, Feb. 10.
February	5.76-5.77	5.89-5.90	5.94-5.95	5.93-5.95	6.00	6.03-6.04
March	—	—	—	—	—	—
April	5.91-5.92	6.02-6.03	6.08	6.07-6.08	6.13	6.18
May	—	—	—	—	—	—
June	—	—	—	—	—	—
July	6.03	6.14-6.15	6.21	6.19-6.20	6.26	6.31
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	6.22	6.34-6.35	6.40	6.38	6.45	6.49
November	—	—	—	—	—	—
December	6.35	6.48	6.52	6.54	6.58	6.61
Jan. (1934)	6.40	6.53	6.58	6.57	6.63	6.67
Options	Steady.	Steady.	Steady.	Quiet.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the week generally has been unfavorable for farm work in most sections of the cotton belt. Extremely low temperatures the latter part of the week and frequent rains the early part of the week delayed field work in most localities.

	Rain.		Thermometer	
	Days	in.	High	Low
Galveston, Texas	5 days	1.55 in.	high 65	low 20
Abilene, Texas	2 days	0.16 in.	high 64	low 34
Brownsville, Texas	3 days	0.59 in.	high 82	low 30
Corpus Christi, Texas	4 days	1.16 in.	high 72	low 24
Dallas, Texas	3 days	0.58 in.	high 56	low 30
Del Rio, Texas	3 days	0.10 in.	high 66	low 14
Houston, Texas	4 days	1.30 in.	high 68	low 14
Palestine, Texas	3 days	0.27 in.	high 64	low 16
San Antonio, Texas	4 days	0.36 in.	high 62	low 14
New Orleans, La.	3 days	1.55 in.	high —	low —
Shreveport, La.	5 days	1.31 in.	high 65	low 9
Mobile, Ala.	3 days	1.12 in.	high 73	low 17
Savannah, Ga.	3 days	3.11 in.	high 77	low 22
Charleston, S. C.	4 days	2.15 in.	high 72	low 26
Charlotte, N. C.	3 days	0.83 in.	high 62	low 12
Memphis, Tenn.	3 days	1.44 in.	high 55	low 6

The following statement we have also received by telegraph, showing the height of rivers at the points named at 9 a. m. of the dates given:

	Feb. 10 1933.	Feb. 12 1932.
New Orleans	Above zero of gauge—	12.9
Memphis	Above zero of gauge—	27.3
Nashville	Above zero of gauge—	22.8
Shreveport	Above zero of gauge—	11.5
Vicksburg	Above zero of gauge—	38.8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1932.	1931.	1930.	1932.	1931.	1930.	1932.	1931.	1930.
Nov.									
11	377,879	417,118	372,279	2,201,601	2,052,038	1,684,197	446,197	564,048	464,359
18	425,222	402,386	338,371	2,248,953	2,176,891	1,712,633	472,574	527,239	366,807
25	308,468	317,628	298,028	2,251,477	2,200,307	1,770,725	310,992	341,044	356,120
Dec.									
2	375,711	312,183	255,569	2,246,716	2,209,002	1,797,998	370,950	320,878	282,842
9	298,545	227,112	222,908	2,256,650	2,205,713	1,815,747	257,542	223,823	240,657
16	262,064	283,317	210,864	2,260,614	2,214,853	1,811,062	266,028	292,457	206,179
23	162,170	191,637	161,383	2,231,716	2,217,262	1,800,732	172,294	194,046	151,065
30	182,588	218,440	122,377	2,213,374	2,219,563	1,777,081	164,246	220,741	98,714
Jan.	1933.	1932.	1931.	1933.	1932.	1931.	1933.	1932.	1931.
6	194,020	358,009	115,570	2,169,330	2,206,968	1,750,859	149,976	341,014	89,348
13	168,774	274,657	106,805	2,167,243	2,198,054	1,725,164	166,687	265,743	81,110
20	188,072	241,478	80,428	2,165,999	2,175,407	1,696,148	186,828	218,831	51,412
27	198,981	280,442	115,045	2,138,401	2,158,461	1,658,372	171,383	263,496	77,269
Feb.									
3	182,110	228,645	105,953	2,118,211	2,123,944	1,627,316	161,920	189,128	74,897
10	121,163	249,348	106,106	2,084,026	2,102,990	1,588,762	86,978	228,894	67,559



The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 7,426,863 bales; in 1931-32 were 9,055,375 bales and in 1930-31 were 8,465,607 bales. (2) That, although the receipts at the outports the past week were 121,163 bales, the actual movement from plantations was 86,978 bales, stock at interior towns having decreased 34,185 bales during the week. Last year receipts from the plantations for the week were 228,894 bales and for 1931 they were 67,552 bales.

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like price:

Cotton Takings, Week and Season.	1932-33.		1931-32.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 3.....	10,548,547		10,287,217	
Visible supply Aug. 1.....		7,791,048		6,892,094
American in sight to Feb. 10.....	194,061	10,767,064	337,079	12,588,609
Bombay receipts to Feb. 9.....	70,000	1,100,000	43,000	769,000
Other India ship'ts to Feb. 9.....	16,000	237,000	23,000	211,000
Alexandria receipts to Feb. 8.....	21,000	737,000	16,000	1,126,000
Other supply to Feb. 9. *b.....	11,000	313,000	9,000	342,000
Total supply.....	10,860,608	20,945,112	10,715,296	21,928,703
Deduct—				
Visible supply Feb. 10.....	10,455,560	10,455,560	10,225,773	10,225,773
Total takings to Feb. 10. a.....	405,048	10,489,552	489,523	11,702,930
Of which American.....	293,048	8,006,552	402,523	8,700,930
Of which other.....	112,000	2,483,000	87,000	3,002,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,669,000 bales in 1932-33 and 2,520,000 bales in 1931-32—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,820,552 bales in 1932-33 and 9,182,930 bales in 1931-32, of which 5,337,552 bales and 6,180,930 bales American.  
b Estimated.

#### INDIA COTTON MOVEMENT FROM ALL PORTS.—

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Feb. 9. Receipts at—	1932-33.		1931-32.		1930-31.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	70,000	1,100,000	43,000	769,000	165,000	1,748,000

  

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1932-33.....	4,000	18,000	63,000	85,000	18,000	156,000	437,000	611,000
1931-32.....	—	1,000	18,000	19,000	11,000	93,000	584,000	688,000
1930-31.....	9,000	7,000	—	16,000	84,000	397,000	961,000	1,442,000
Other India—								
1932-33.....	1,000	15,000	—	16,000	49,000	188,000	—	237,000
1931-32.....	12,000	11,000	—	23,000	57,000	154,000	—	211,000
1930-31.....	12,000	15,000	—	27,000	85,000	232,000	—	317,000
Total all—								
1932-33.....	5,000	33,000	63,000	101,000	67,000	344,000	437,000	848,000
1931-32.....	12,000	12,000	18,000	42,000	68,000	247,000	584,000	899,000
1930-31.....	21,000	22,000	—	43,000	169,000	629,000	961,000	1,759,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 27,000 bales. Exports from all India ports record an increase of 59,000 bales during the week, and since Aug. 1 show a decrease of 51,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is steady. Demand for India is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1932.				1931.			
	32s Cop Twist.	8½ Lbs. Shirts, Common to Finest.	Cotton Midd'l'g Up'l'ds.		32s Cop Twist.	8½ Lbs. Shirts, Common to Finest.	Cotton Midd'l'g Up'l'ds.	
Nov.—								
11.....	8¼ @ 10¼	8 3 @ 8 6	5.60		8¼ @ 10¼	8 0 @ 8 4	5.06	
18.....	9 @ 10¼	8 3 @ 8 6	5.61		8¼ @ 10¼	8 0 @ 8 4	4.89	
25.....	8¼ @ 10¼	8 3 @ 8 6	5.44		8¼ @ 10¼	8 0 @ 8 4	4.90	
Dec.—								
2.....	8¼ @ 10¼	8 3 @ 8 6	5.30		8¼ @ 10¼	8 0 @ 8 4	5.14	
9.....	8¼ @ 10	8 3 @ 8 6	5.04		9¼ @ 11	8 0 @ 8 4	5.21	
16.....	8¼ @ 10¼	8 3 @ 8 6	5.26		8¼ @ 10¼	8 0 @ 8 4	5.20	
23.....	8¼ @ 10	8 3 @ 8 6	5.07		8¼ @ 10¼	8 0 @ 8 4	5.30	
30.....	8¼ @ 10	8 2 @ 8 5	5.29		8¼ @ 10¼	8 0 @ 8 4	5.39	
Jan.—								
6.....	8¼ @ 10¼	8 3 @ 8 6	5.33		8¼ @ 10¼	8 0 @ 8 4	5.33	
13.....	8¼ @ 10	8 3 @ 8 6	5.30		8¼ @ 10¼	8 0 @ 8 4	5.41	
20.....	8¼ @ 9¾	8 3 @ 8 6	5.25		8¼ @ 10¼	8 0 @ 8 4	5.52	
27.....	8¼ @ 9¾	8 3 @ 8 6	5.15		8¼ @ 10¼	8 1 @ 8 4	5.50	
Feb.—								
3.....	8¼ @ 9¾	8 3 @ 8 6	4.94		8¼ @ 10¼	8 1 @ 8 4	5.587	
10.....	8¼ @ 9¾	8 3 @ 8 6	5.09		8¼ @ 10¼	8 1 @ 8 4	5.59	

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Feb. 8	1932-33.	1931-32.	1930-31.
Receipts (Cantars)—			
This week.....	105,000	80,000	100,000
Since Aug. 1.....	3,777,915	5,613,237	5,285,616

Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool.....	9,000	82,992	5,000	134,156	—	86,959
To Manchester, &c.....	5,000	60,650	—	97,728	—	71,929
To Continent and India.....	13,000	281,253	13,000	333,774	20,000	325,511
To America.....	1,000	21,897	1,000	14,799	—	7,131
Total exports.....	28,000	446,792	19,000	580,457	20,000	491,230

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 pounds. This statement shows that the receipts for the week ended Feb. 8 were 105,000 cantars and the foreign shipments 28,000 bales.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 143,067 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

			Bales.
<b>GALVESTON.</b> —To Venice—Feb. 2—Lucia C, 2,335.....Feb. 1—			3,435
Jolee, 1,100.....			1,965
To Trieste—Feb. 2—Lucia C, 1,875; Jolee—Feb. 1, 90.....			717
To Fiume—Feb. 2—Lucia C, 717.....			5,454
To Genoa—Feb. 1—Jolee, 2,740.....Feb. 3—Marina O, 2,714.....			800
To Naples—Feb. 1—Jolee, 300.....Feb. 3—Marina O, 500.....			125
To Lisbon—Feb. 2—Prusa, 125.....			873
To Oporto—Feb. 2—Prusa, 873.....			49
To Corunna—Feb. 2—Prusa, 49.....			83
To Bilbao—Feb. 2—Prusa, 83.....			1,488
To Havre—Feb. 3—Phrygia, 1,488.....			
To Bremen—Feb. 3—Gonzenheim, 5,942.....Feb. 4—Planet, 4,506.....			10,448
To Gdynia—Feb. 4—Planet, 708.....			708
To Barcelona—Feb. 6—Mar Negro, 5,920.....			5,920
To Japan—Feb. 7—Chinese Prince, 1,200.....Feb. 8—Tsuyama Maru, 5,272.....			6,472
To China—Feb. 7—Chinese Prince, 500.....Feb. 8—Tsuyama Maru, 1,200.....			1,700
To India—Feb. 8—Knoxville City, 1,630.....			1,630
<b>NEW ORLEANS.</b> —To Hull—Jan. 31—Oakwood, 760.....			760
To Bremen—Jan. 31—Nishmaha, 6,310.....			6,310
To Hamburg—Jan. 31—Nishmaha, 178.....			178
To Rotterdam—Jan. 31—Nishmaha, 1,706.....			1,706
To Liverpool—Jan. 31—West Harshaw, 5,472.....Feb. 2—Brodesk, 2,500.....			7,972
To Manchester—Jan. 31—West Harshaw, 822.....			822
To Havre—Jan. 31—Effingham, 5,035.....			5,035
To Antwerp—Jan. 31—Effingham, 3,180.....			3,180
To Marseilles—Feb. 8—Istria, 188.....			188
To Dunkirk—Feb. 2—Tampa, 2,500.....			2,500
To Barcelona—Feb. 7—Carlton, 894.....			894
To Gdynia—Feb. 2—Tampa, 400.....			400
To Gothenburg—Feb. (?), 350.....			350
To Genoa—Feb. 6—Labette, 857.....			857
To Venice—Feb. 6—Labette, 800.....			800
To Trieste—Feb. 6—Labette, 100.....			100
To Colon—Feb. 4—Labette, 2.....			2
To London—Jan. 14—Effingham, 75.....			75
To Japan—Feb. 4—Chinese Prince, 4,086.....			4,086
To China—Feb. 4—Chinese Prince, 3,924.....			3,924
<b>NORFOLK.</b> —To Liverpool—Feb. (?)—Datonian, 200.....			200
To Havre—Feb. 10—City of Hamburg, 98.....			98
To Bremen—Feb. 10—City of Hamburg, 174.....			174
To Manchester—Feb. (?)—Datonian, 250.....			250
<b>HOUSTON.</b> —To Lisbon—Feb. 3—Prusa, 248.....			248
To Leixoes—Feb. 3—Prusa, 525.....			525
To Oporto—Feb. 3—Prusa, 1,975.....			1,975
To Santander—Feb. 3—Prusa, 25.....			25
To Corunna—Feb. 3—Prusa, 301.....			301
To Bilbao—Feb. 3—Prusa, 217.....			217
To Passages—Feb. 3—Prusa, 700.....			700
To Barcelona—Feb. 3—Mar Negro, 4,213.....			4,213
To India—Feb. 3—Knoxville City, 3,600.....			3,600
To Japan—Feb. 6—Tsuyama Maru, 3,653; Chinese Prince, 400.....Feb. 8—Ibukisan Maru, 1,504.....			5,557
To China—Feb. 6—Chinese Prince, 2,629.....			2,629
To Dunkirk—Feb. 7—Tampa, 787.....			787
To Oslo—Feb. 7—Tampa, 182.....			182
To Gdynia—Feb. 7—Tampa, 486.....			486
To Copenhagen—Feb. 7—Tampa, 621.....			621
To Gothenburg—Feb. 7—Tampa, 350.....			350
To Liverpool—Feb. 6—Bradesk, 2,775; Minnie de Larrinaga, 3,143; Nitonian, 3,697.....			9,615
To Manchester—Feb. 6—Minnie de Larrinaga, 1,070; Nitonian, 1,523.....			2,593
To Venice—Feb. 6—Lucia C, 100.....			100
To Havre—Feb. 7—Syros, 4,950.....			4,950
To Ghent—Feb. 7—Syros, 1,860.....			1,860
To Antwerp—Feb. 7—Syros, 2.....			2
To Rotterdam—Feb. 7—Syros, 574.....			574
<b>WILMINGTON.</b> —To Venice—Feb. 6—Alberta, 6,000.....			6,000
<b>LOS ANGELES.</b> —To Liverpool—Feb. 4—Deftdyk, 290.....			290
To Japan—Feb. 2—Oregon Maru, 550.....Feb. 4—Pres. Grant, 883.....Feb. 5—Kwanto Maru, 100.....			1,533
<b>CORPUS CHRISTI.</b> —To Havre—Feb. 8—Youngstown, 50.....			50
<b>TEXAS CITY.</b> —To Genoa—Feb. 1—Jolee, 502.....			502
To Lisbon—Feb. 2—Prusa, 87.....			87
To Oporto—Feb. 2—Prusa, 527.....			527
To Havre—Feb. 3—Phrygia, 694.....			694
To Bremen—Feb. 4—Planet, 2,156.....Feb. 3—Gonzenheim, 1,361.....			3,517
To Gdynia—Feb. 4—Planet, 33.....Feb. 3—Gonzenheim, 200.....			233
<b>SAVANNAH.</b> —To Venice—Feb. 9—Alberta, 3,000.....			3,000
<b>JACKSONVILLE.</b> —To Liverpool—Feb. 4—Steinstad, 1,796.....			1,796
<b>Total.</b>			143,067

**COTTON FREIGHTS.**—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.		Stand. ard.		High Density.		Stand. ard.		High Density.		Stand. ard.	
Liverpool.....	45c.	60c.	Trieste.....	50c.	65c.	Piraeus.....	75c.	90c.				
Manchester.....	45c.	60c.	Fiume.....	50c.	65c.	Salonica.....	75c.	90c.				
Antwerp.....	35c.	50c.	Barcelona.....	35c.	50c.	Venice.....	50c.	65c.				
Havre.....	27c.	40c.	Japan.....	*	*	Copenh'gen.....	38c.	53c.				
Rotterdam.....	35c.	50c.	Shanghai.....	*	*	Naples.....	40c.	55c.				
Genoa.....	40c.	55c.	Bambay.....	40c.	55c.	Leghorn.....	40c.	55c.				
Oslo.....	46c.	61c.	Bremen.....	35c.	50c.	Gothenburg.....	42c.	57c.				
Stockholm.....	42c.	57c.	Hamburg.....	35c.	50c.							

\* Rate is open. \* Only small lots.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 20.	Jan. 27.	Feb. 3.	Feb. 10.
Forwarded.....	51,000	51,000	50,000	52,000
Total stocks.....	740,000	762,000	775,000	790,000
Of which American.....	411,000	438,000	439,000	456,000
Total imports.....	66,000	70,000	31,000	66,000
Of which American.....	43,000	64,000	17,000	44,000
Amount afloat.....	182,000	156,000	170,000	151,000
Of which American.....	136,000	96,000	115,000	97,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:



Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	More demand.	Good demand.	A fair business doing.
Mid. Up'ds	4.94d.	4.88d.	4.89d.	4.94d.	4.96d.	5.09d.
Futures, Market opened	Quiet, 1 pt. advance.	Quiet, 3 to 6 pts. decline.	Steady, 6 to 7 pts. advance.	Quiet, 1 to 3 pts. advance.	Quiet but steady, 4 to 5 pts. dec.	St'dy, 1 pt. adv. to 2 pts. dec.
Market, 4 P. M.	Quiet, 2 to 3 pts. decline.	Quiet, 10 to 11 pts. decline.	Steady, 9 to 10 pts. advance.	Very st'dy, 7 to 8 pts. advance.	Firm, 4 pts. advance.	Quiet but st'dy, 2 to 3 pts. adv.

Prices of futures at Liverpool for each day are given below:

Feb. 4 to Feb. 10.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12.15	12.30	12.15	4.00	12.15	4.00
	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.
New Contract.	d.	d.	d.	d.	d.	d.
February (1933)	4.69	4.63	4.59	4.64	4.68	4.69
March	4.70	4.64	4.60	4.65	4.69	4.70
April	4.71	4.65	4.61	4.66	4.70	4.71
May	4.73	4.66	4.62	4.68	4.72	4.73
June	4.74	4.67	4.63	4.69	4.73	4.74
July	4.75	4.69	4.65	4.70	4.74	4.75
August	4.76	4.70	4.66	4.71	4.75	4.76
September	4.78	4.71	4.67	4.73	4.77	4.78
October	4.80	4.73	4.69	4.75	4.79	4.80
November	4.81	4.74	4.70	4.76	4.80	4.81
December	4.83	4.76	4.72	4.78	4.82	4.83
January (1934)	4.87	4.78	4.74	4.80	4.84	4.85
February	4.86	4.79	4.75	4.81	4.85	4.86

## BREADSTUFFS

Friday Night, Feb. 10 1933.

FLOUR prices on the 6th inst. advanced 5 to 10c., but it did not stir up trade at all. On the 8th inst. prices were advanced in some cases 5c.

WHEAT advanced on persistent reports of damage to winter wheat by sub-zero temperatures in the cold wave which has overspread the entire country but to-day prices fell off again as the weather ceased to be for the moment of particular speculative interest. Unfavorable winter wheat conditions however may prove to be a factor of great importance later on when it is possible to ascertain just how much actual damage has been done. Cash markets at times have advanced noticeably. In spite of the deterring effect of hedge selling and profit taking feeling has been growing more bullish although there is no sign yet of any sustained advance. On the 4th inst. prices closed  $\frac{1}{4}$  to  $\frac{1}{2}$ c. lower on professional selling of May and general liquidation following. At one time prices were  $\frac{1}{2}$  to  $\frac{3}{4}$ c. lower but a partial recovery came later as evening up for the week-end set in with buying against bids and spreading between Chicago and outside markets especially Kansas City. The May delivery is watched with keen interest. Some fear that liquidation of May may offset the unfavorable outlook for the winter wheat crop. There was a cold wave in the winter wheat section which has little snow protection.

On the 6th inst. cash prices advanced  $\frac{1}{2}$  to 1c. at Kansas City, 1c. at Winnipeg and  $1\frac{1}{2}$ c. at Minneapolis, and futures at Chicago  $1\frac{1}{2}$ c. as a cold wave struck a partly snowless winter wheat belt. Dust storms made matters worse over part of Kansas and Nebraska. The weather was freezing with scant protection for the staple. On the 7th inst. prices ended unchanged to  $\frac{1}{8}$ c. lower. Big snows fell in the winter wheat belt but the temperatures were very low and it was a matter of debate among traders as to which circumstance would affect the market most. Besides there was an idea that there was considerable hedge selling against purchases of Red Cross wheat. Some thought the Federal Farm Board was selling. In any case prices were at one time  $\frac{1}{2}$ c. lower though there was a rally later on covering.

On the 8th inst. prices advanced  $\frac{3}{4}$ c. on the cold wave in the winter wheat belt where it was 20 to 25 degrees below zero with part of that region unprotected by snow. Winnipeg advanced  $\frac{5}{8}$  to  $\frac{7}{8}$ c. on covering of hedges against export sales via Vancouver. Some think that damage to the crop really occurred in a drop of 70 degrees in temperature to 6 below in the Panhandle of Texas. One estimate of the crop from Kansas City was 75,000,000 bushels against 106,000,000 in 1932 and 240,000,000 in 1931. Reports of damage came from parts of Nebraska, Kansas, Colorado, Northern Texas and the Ohio River Valley. They took in much of the winter belt. The Orient bought two cargoes of Argentine wheat. Large quantities of Australian wheat it appears are under contract to go to the Far East. Most of the advance at Chicago was held. On the 9th inst. prices advanced  $\frac{7}{8}$  to 1c. on bullish crop news and good buying but hedge selling by mills and a drop at Winnipeg changed all that later and the ending was unchanged to  $\frac{1}{8}$ c. net lower. Speculation was the most

active in some time past but slackened as selling struck the price.

To-day prices ended  $\frac{3}{8}$  to  $\frac{1}{2}$ c. lower under selling by commission houses and professionals. Demand was small. Fluctuations were within narrow range. Little attention was given to the destruction of some 600,000 bushels of wheat by fire, and to reports that Greece was asking for offers of some 15,000,000 bushels of Argentine wheat. The Northwestern Grain Dealers put the final crop in western Canada at 405,000,000 bushels. Final prices show an advance for the week of  $\frac{3}{8}$  to 1c.

### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	65 $\frac{1}{4}$	66 $\frac{1}{4}$	66 $\frac{1}{4}$	67 $\frac{1}{4}$	67 $\frac{1}{4}$	67 $\frac{1}{4}$

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	46 $\frac{1}{4}$	47 $\frac{1}{4}$	47 $\frac{1}{4}$	48 $\frac{1}{4}$	47 $\frac{1}{4}$	47 $\frac{1}{4}$
July	46 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$
September	48	49 $\frac{1}{4}$	49 $\frac{1}{4}$	49 $\frac{1}{4}$	49 $\frac{1}{4}$	49 $\frac{1}{4}$

Season's High and When Made.	Season's Low and When Made.
May 65 Aug. 10 1932	May 43 $\frac{1}{4}$ Dec. 28 1932
July 60 $\frac{1}{4}$ Oct. 4 1932	July 43 $\frac{1}{4}$ Dec. 28 1932
September 52 Jan. 11 1933	September 45 $\frac{1}{4}$ Jan. 3 1933

### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	46 $\frac{1}{4}$	47 $\frac{1}{4}$	47 $\frac{1}{4}$	48	47 $\frac{1}{4}$	47 $\frac{1}{4}$
July	47 $\frac{1}{4}$	48 $\frac{1}{4}$	48	49	48 $\frac{1}{4}$	48 $\frac{1}{4}$
October	48 $\frac{1}{4}$	49 $\frac{1}{4}$	49 $\frac{1}{4}$	50	49 $\frac{1}{4}$	49 $\frac{1}{4}$

CORN has followed the fluctuations of wheat pretty closely developing few if any distinctive characteristics of its own. The country has on the whole continued to offer sparingly but on the other hand the cash demand has not appeared to be urgent. There have been reports of export business through the Gulf but these have not been fully confirmed. On the 4th inst. prices ended unchanged to  $\frac{1}{8}$ c. lower after first dropping  $\frac{1}{4}$  to  $\frac{3}{8}$ c. September touched a new low on the crop and there were purchases of 100,000 bushels to arrive. The increased country offerings in the face of low prices led cash interests in some cases to expect larger interior sales. On the 6th inst. prices advanced  $\frac{3}{8}$  to  $\frac{1}{2}$ c., in a quiet market. The rise was due mostly to the advance in wheat. Country offerings were small.

On the 7th inst. the speculation was small and prices ended  $\frac{1}{8}$ c. lower. On the 8th inst. prices advanced  $\frac{1}{4}$  to  $\frac{3}{8}$ c., obeying the upward pull of wheat. It was said, too, that 100,000 bushels had been sold for export via the Gulf, but this was not confirmed. Argentina and the Danube were offering rather freely. On the 9th inst. prices closed  $\frac{1}{8}$  to  $\frac{1}{4}$ c. net lower after an early advance of  $\frac{1}{2}$ c., in response to the rise at that time in wheat. To-day prices ended  $\frac{1}{8}$ c. net lower, in response to the decline in wheat. The destruction of 900,000 bushels by fire last night had little or no effect. Country offerings were small. Final prices, however, are  $\frac{3}{8}$ c. higher for the week.

### DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	39 $\frac{1}{4}$	39 $\frac{1}{4}$	40 $\frac{1}{4}$	40 $\frac{1}{4}$	40 $\frac{1}{4}$	40 $\frac{1}{4}$

### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	25 $\frac{1}{4}$	25 $\frac{1}{4}$	25 $\frac{1}{4}$	26	26	25 $\frac{1}{4}$
July	27 $\frac{1}{4}$	27 $\frac{1}{4}$	27 $\frac{1}{4}$	27 $\frac{1}{4}$	27 $\frac{1}{4}$	27 $\frac{1}{4}$
September	28 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$	29	28 $\frac{1}{4}$	28 $\frac{1}{4}$

Season's High and When Made.	Season's Low and When Made.
May 40 $\frac{1}{4}$ Aug. 8 1932	May 25 Dec. 28 1932
July 34 $\frac{1}{4}$ Oct. 4 1932	July 26 $\frac{1}{4}$ Dec. 28 1932
September 31 $\frac{1}{4}$ Jan. 11 1933	September 28 $\frac{1}{4}$ Feb. 4 1933

OATS have copied the price movements of the other grain markets, only on a smaller scale, the trading being for the most part uneventful. On the 4th inst. prices declined  $\frac{3}{8}$ c., with May and September down to new lows for the season. Later there was a rally, which left closing prices unchanged to  $\frac{1}{8}$ c. lower, as shorts covered and liquidation slackened. On the 6th inst. prices rose  $\frac{1}{2}$ c., lifted by wheat and some increase in covering and other buying, though the speculation could not be called active. On the 7th inst. prices closed  $\frac{1}{4}$ c. higher, regardless of other grain, as cash interests were buying July and September. On the 8th inst. prices were up  $\frac{1}{8}$  to  $\frac{1}{4}$ c. on moderate buying and the swing of other grain towards higher prices, even if the speculation was far from active. On the 9th inst. trading was lightened and prices ended unchanged to  $\frac{1}{8}$ c. lower. To-day prices ended unchanged and were largely under the influence of other grain. Final prices show a rise for the week of  $\frac{1}{2}$  to  $\frac{3}{4}$ c.

### DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	26 $\frac{1}{2}$ -27	26 $\frac{1}{2}$ -27	27-27 $\frac{1}{2}$	27 $\frac{1}{4}$ -27 $\frac{1}{2}$	27 $\frac{1}{4}$ -27 $\frac{1}{2}$	27-27 $\frac{1}{2}$

### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	16 $\frac{1}{4}$	17	17	17 $\frac{1}{4}$	17 $\frac{1}{4}$	17 $\frac{1}{4}$
July	16 $\frac{1}{4}$	17 $\frac{1}{4}$	17 $\frac{1}{4}$	17 $\frac{1}{4}$	17 $\frac{1}{4}$	17 $\frac{1}{4}$
September	17	17 $\frac{1}{4}$	17 $\frac{1}{4}$	18	18	17 $\frac{1}{4}$

Season's High and When Made.	Season's Low and When Made.
May 23 $\frac{1}{4}$ Aug. 8 1932	May 16 $\frac{1}{4}$ Feb. 4 1933
July 19 $\frac{1}{4}$ Nov. 7 1932	July 16 $\frac{1}{4}$ Feb. 2 1933
September 18 Feb. 8 1933	September 17 Feb. 4 1933



## DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4
July	23	23 1/4	23 1/4	24	23 1/4	23 1/4

RYE has responded to the ups and downs of wheat, with almost photographic exactness, exhibiting no independent features of itself in narrow and rather uninteresting trading. On the 4th inst. the business was very small, and for a time rye declined in sympathy with the lower prices for wheat, but later as liquidation died down and covering increased there was something of a rally. On the 6th inst. prices advanced 1 to 1 1/4c., under the stimulus of the bullish market for wheat and nervous covering by shorts as well as more or less scattered buying. On the 7th inst. prices were 1/8c. lower, with wheat weaker. On the 8th inst. prices rose 3/4c. under the impetus imparted by the rise in wheat, with a fair amount of covering and some other buying. On the 9th inst. prices simply moved with wheat and closed 1/4 to 3/4c. lower on light business. To-day prices ended 1/4 to 3/4c. lower, in sympathy with other grain. Final prices are 1/4 to 1 1/4c. higher than a week ago.

## DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	33 1/4	34 1/4	34 1/4	35 1/4	34 1/4	34
July	32 1/4	33 1/4	33 1/4	34 1/4	34 1/4	34

Season's High and When Made.	Season's Low and When Made.
May 42 3/4	Oct. 10 1932
July 38 1/4	Aug. 15 1932
	May 31
	Nov 1 1932
	Dec 28 1932

BARLEY has been quiet, but latterly firm, without, however, disclosing any really striking features. On the 4th inst. prices declined to a new low for May delivery, but later, taking its cue from other grain, barley rallied and closed 1/8c. higher. On the 6th inst. prices advanced 1/4c., following the course of other grain, led by wheat. May closed at 27c., on light trading. On the 7th inst. barley was dull and unchanged. On the 8th inst. prices moved up 1/4c. on moderate buying for both sides of the account. On the 9th inst. May ended 1/4c. higher, at 27 1/4c. To-day May closed at 27 3/4c., or 1/4c. higher for the day, and 1 1/8c. up for the week.

Closing quotations were as follows:

GRAIN.					
Wheat, New York—		Oats, New York—			
No. 2 red, c.i.f., domestic	67 1/2	No. 2 white	27@27 1/2		
Manitoba No. 1 f.o.b. N.Y.	58 1/2	No. 3 white	26@26 1/2		
Corn, New York—		Rye No. 2 f.o.b. bond N.Y.	42 1/2		
No. 2 yellow, all rail	40 1/2	Chicago No. 2	nom.		
No. 3 yellow, all rail	40 1/2	Barley—			
		N. Y., c.i.f., domestic	45 1/4		
		Chicago, cash	25@36		
FLOUR.					
Spring pat. high protein	\$4.00@4.20	Rye flour patents	\$3.40@3.55		
Spring patents	3.60@3.90	Seminola, bbl., Nos. 1-3	4.20@4.60		
Cleare, first spring	3.50@3.70	Oats goods	1.45		
Soft winter straights	3.20@3.40	Corn flour	1.00@1.10		
Hard winter straights	3.30@3.50	Barley goods—			
Hard winter patents	3.45@3.65	Coarse	2.35@		
Hard winter clears	3.35@3.45	Fancy pearl Nos. 2,			
Fancy Minn. patents	5.00@5.70	4 and 7	4.15@4.30		
City mills	5.00@5.70				

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 195lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
Chicago	180,000	53,000	727,000	127,000	9,000	85,000
Minneapolis	—	990,000	111,000	94,000	47,000	138,000
Duluth	—	240,000	14,000	14,000	37,000	4,000
Milwaukee	6,000	2,000	65,000	39,000	1,000	85,000
Toledo	20,000	139,000	68,000	55,000	—	—
Detroit	—	30,000	9,000	10,000	8,000	10,000
Indianapolis	—	57,000	307,000	188,000	—	—
St. Louis	122,000	235,000	333,000	321,000	—	6,000
Peoria	44,000	72,000	259,000	48,000	—	12,000
Kansas City	13,000	614,000	186,000	16,000	—	—
Omaha	—	153,000	242,000	21,000	—	—
St. Joseph	—	27,000	147,000	43,000	—	—
Wichita	—	139,000	8,000	—	—	—
Sioux City	—	17,000	13,000	11,000	—	3,000
Total wk. 1933	385,000	2,768,000	2,489,000	987,000	102,000	343,000
Same wk. 1932	373,000	5,185,000	3,294,000	1,022,000	77,000	371,000
Same wk. 1931	421,000	7,762,000	4,951,000	1,667,000	155,000	576,000
Since Aug. 1—						
1932	10,264,000	222,137,000	112,958,000	55,441,000	6,873,000	25,678,000
1931	11,849,000	214,263,000	72,933,000	43,042,000	4,359,000	22,192,000
1930	11,918,000	281,746,000	114,118,000	73,100,000	15,946,000	36,272,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Feb. 4 1933 follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 195lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
New York	134,000	2,000	—	15,000	—	—
Philadelphia	29,000	57,000	4,000	2,000	—	—
Baltimore	14,000	3,000	24,000	3,000	4,000	—
New Orleans	45,000	63,000	51,000	30,000	—	—
Galveston	—	21,000	—	—	—	—
Halifax	8,000	—	—	6,000	—	—
St. John	—	102,000	—	—	—	—
Boston	16,000	—	—	2,000	1,000	—
W. St. John	25,000	230,000	—	—	—	—
Total wk. 1933	271,000	478,000	79,000	58,000	5,000	—
Since Jan. 1 '33	1,277,000	3,830,000	386,000	397,000	43,000	6,000
Week 1932	296,000	1,110,000	77,000	93,000	1,000	1,000
Since Jan. 1 '32	1,798,000	4,596,000	401,000	657,000	574,000	279,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Feb. 4 1933, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	856,000	—	5,571	—	—	—
Albany	262,000	—	—	—	—	—
Boston	24,000	—	—	—	—	—
Philadelphia	32,000	—	—	—	—	—
Baltimore	71,000	—	1,000	—	—	—
Norfolk	—	17,000	—	—	—	—
Newport News	120,000	—	2,000	—	—	—
Halifax	—	—	8,000	6,000	—	—
New Orleans	35,000	307,000	8,000	11,000	—	—
Galveston	—	—	4,000	—	—	—
W. St. John	230,000	—	25,000	—	—	—
St. John	102,000	—	—	—	—	—
Total week 1933	1,732,000	324,000	53,571	17,000	—	—
Same week 1932	1,780,000	16,000	57,001	9,000	—	—

The destination of these exports for the week and since July 1 1932 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Feb. 4 1933.	Since July 1 1932.	Week Feb. 4 1933.	Since July 1 1932.	Week Feb. 4 1933.	Since July 1 1932.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	31,895	1,244,556	334,000	41,922,000	145,000	592,000
Continent	8,676	527,376	1,309,000	61,802,000	179,000	3,333,000
So. & Cent. Amer.	2,000	80,000	83,000	9,428,000	—	2,000
West Indies	10,000	316,000	2,000	114,000	—	34,000
Brit. No. Am. Col.	1,000	38,000	—	2,000	—	5,000
Other countries	—	118,466	4,000	478,000	—	1,000
Total 1933	53,571	2,324,398	1,732,000	113,746,000	324,000	3,967,000
Total 1932	57,001	3,857,983	1,780,000	103,459,000	16,000	89,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 4, were as follows:

GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
Boston	18,000	—	9,000	1,000	—
New York	297,000	415,000	26,000	—	4,000
" afloat	—	179,000	—	—	—
Philadelphia	816,000	44,000	45,000	5,000	2,000
Baltimore	604,000	58,000	17,000	2,000	3,000
New Orleans	84,000	478,000	177,000	6,000	—
Galveston	754,000	—	—	—	18,000
Fort Worth	4,555,000	83,000	937,000	4,000	81,000
Wichita	2,151,000	—	—	—	—
Hutchinson	5,682,000	—	—	—	9,000
St. Joseph	4,778,000	1,061,000	460,000	—	—
Kansas City	38,469,000	762,000	201,000	33,000	88,000
Omaha	15,697,000	1,892,000	1,648,000	65,000	33,000
Sioux City	1,450,000	230,000	155,000	6,000	26,000
St. Louis	4,352,000	2,258,000	534,000	7,000	10,000
Indianapolis	685,000	1,838,000	611,000	—	—
Peoria	11,000	9,000	584,000	—	—
Chicago	11,594,000	11,123,000	3,720,000	1,166,000	505,000
" afloat	231,000	272,000	—	498,000	—
Milwaukee	5,691,000	1,616,000	819,000	91,000	703,000
" afloat	80,000	353,000	—	138,000	—
Minneapolis	24,997,000	970,000	10,118,000	3,685,000	5,314,000
Duluth	14,792,000	217,000	2,818,000	1,500,000	935,000
Detroit	195,000	14,000	26,000	25,000	30,000
Buffalo	6,944,000	7,057,000	1,716,000	563,000	329,000
" afloat	6,211,000	890,000	—	113,000	598,000
Total Feb. 4 1933	151,138,000	31,819,000	24,621,000	7,908,000	8,688,000
Total Jan. 28 1933	153,694,000	31,650,000	24,424,000	7,896,000	8,676,000
Total Feb. 6 1932	203,846,000	14,308,000	16,109,000	9,326,000	4,000,000
Note.—Bonded grain not included above. Wheat, New York, 700,000 bushels; New York afloat, 525,000; Philadelphia, 212,000; Boston, 1,227,000; Buffalo, 2,424,000; Buffalo afloat, 4,719,000; Duluth, 2,000; Duluth afloat, 733,000; total, 10,542,000 bushels, against 20,270,000 bushels in 1932.					
Canadian—					
Montreal	1,986,000	—	474,000	858,000	436,000
Ft. William & Ft. Arthur	61,196,000	—	1,024,000	1,774,000	1,218,000
Other Canadian	37,997,000	—	2,903,000	736,000	1,113,000
Total Feb. 4 1933	101,179,000	—	4,401,000	3,368,000	2,767,000
Total Jan. 28 1933	100,207,000	—	4,615,000	3,360,000	2,698,000
Total Feb. 6 1932	62,135,000	—	6,290,000	8,660,000	4,524,000
Summary—					
American	151,138,000	31,819,000	24,621,000	7,908,000	8,688,000
Canadian	101,179,000	—	4,401,000	3,368,000	2,767,000
Total Feb. 4 1933	252,317,000	31,819,000	29,022,000	11,276,000	11,455,000
Total Jan. 28 1933	253,901,000	31,650,000	29,039,000	11,256,000	11,374,000
Total Feb. 6 1932	265,981,000	14,308,000	22,399,000	17,986,000	8,524,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 3, and since July 2 1932 and July 1 1931, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Feb. 3 1933.	Since July 1 1932.	Since July 1 1931.	Week Feb. 3 1933.	Since July 1 1932.	Since July 1 1931.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,658,000	204,226,000	203,194,000	58,000	4,344,000	1,653,000
Black Sea	72,000	18,472,000	104,240,000	1,412,000	40,523,000	15,595,000
Argentina	3,438,000	38,781,000	56,974,000	3,182,000	141,711,000	266,283,000
Australia	5,193,000	73,210,000	79,710,000	—	—	—
India	—	—	600,000	—	—	—
Oth. countr's	480,000	20,125,000	22,750,000	595,000	21,512,000	15,249,000
Total	13,841,000	354,814,000	467,468,000	5,247,000	208,090,000	298,780,000

WEATHER REPORT FOR THE WEEK ENDED FEB. 8.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 8, follows:

Following more than a month of unusually settled weather, with abnormal warmth in central and eastern portions of the country, the week just closed brought a decided reaction to severely wintry conditions, with rapid and abrupt changes in temperature. Early in the week a well-developed "low" moved from the central Rocky Mountain area northeastward across the western Lake region, attended by precipitation over practically all sections from the Mississippi Valley eastward and followed by a sharp drop in temperature. The middle part of the week was characterized by great contrasts in temperatures in the Northern States, and



The table on page 2 shows that the weekly mean temperatures ranged from about normal to around 6 degrees above normal east of the Mississippi River and over the west Gulf area. The abnormally cold weather the latter part of the week was overbalanced by the high temperatures the first part in most of these sections. The greatest plus departures from normal occurred in the Northeast and Gulf coast sections. In the northern Great Plains and rather generally from the Rocky Mountains westward, the period was decidedly cold, the latter part being extremely so. In these sections the weekly mean temperatures ranged from about 6 degrees to 16 or 18 degrees below normal, the greatest minus departures obtaining in the central Rocky Mountain area and Great Basin. The far Northeast and Pacific Coast districts had more moderate temperatures, with the average deficiencies most 1 degree or 2 degrees.

In the East, freezing temperatures were reported from first-order stations as far south as Thomasville, Ga., and Montgomery, Ala. In the Ohio Valley, minimum temperatures ranged from 2 degrees to 10 degrees above zero. Over the western half of the country, except the extreme south and the extreme west, sub-zero temperatures were general, extending as far south as Oklahoma, 2 degrees below, and Amarillo, Tex., 6 degrees below. On the morning of the 7th inst. nearly one-half of the entire United States was experiencing temperatures below zero. The lowest reported from a first-order station was -36 degrees at Miles City, Mont., and Bismarck, N. D., but many co-operative stations had lower temperatures. At Moran, Wyo., a reading of 55 degrees below zero was reported.

The table shows also that precipitation was fairly heavy along the Gulf coast, and that moderate amounts occurred in most other sections east of the Mississippi River. Beneficial falls were experienced in the lower Rio Grande Valley, but the weekly totals were generally light to moderate in the north-central area, the Great Plains, and in more western districts. Practically no precipitation occurred over a large area of the Southwest.

Except in a few sections, seasonal outside operations on farms are now largely at a standstill. In the warmer Southern States, the soil in many fields continues too wet to plow, and this is the case also in much of the Ohio Valley and Middle Atlantic area. A little plowing was accomplished in drier sections of the South, but a good many places report seasonal work backward. Most of the week was favorable for growth of winter crops in the more southern States, and, at the close no widespread frost damage had yet occurred, though some scattered frost was reported as far south as northern Florida. Many fruit buds and blooms in southern sections are in precarious condition in case of a hard freeze.

The severe cold in most of the West and the Northwest is especially hard on livestock, and heavy feeding is general, with some reports of losses. At the close of the week, the cold wave had overspread much of the Wheat Belt, and snow covering was mostly scanty, though snow was still falling in considerable sections. High winds were again detrimental in the dry western portions of the belt, and wheat shows further deterioration. In the far Northwest, snow early in the week was decidedly favorable for winter grains, but in California the continued cool weather retarded plant growth. Seasonal work is backward in most Pacific sections.

**SMALL GRAINS.**—Winter cereals made good progress during the week, with condition good to excellent, from the central and east Gulf States northeastward. In the Ohio Valley the weather was slightly detrimental for winter wheat, with more widespread reports of unfavorable freezing and thawing. In Texas winter grains are improved and are generally in good condition, but in Oklahoma they are poor to only fair, with no improvement and some damage by soil blowing. In the western third of Kansas wheat continues to deteriorate due to high winds and dust storms, but in the eastern part it greened up somewhat, with much showing above ground.

The severe cold wave which overspread the western half of the Wheat Belt at the close of the week brought sub-zero temperatures on the morning of the 7th inst. to central Oklahoma and northwestern Texas. In Missouri and locally in eastern Kansas snow preceded the cold weather while to the eastward snow was falling at the close of the week, with reports of an ample cover in the western Ohio Valley. From the western Lake region westward the snow cover is variable, with ample protection only in parts.

From the central Rocky Mountain region northwestward most wheat is fairly well protected, especially in the Pacific Northwest; cold weather retarded growth in California.

## THE DRY GOODS TRADE

New York, Friday Night, Feb. 10 1933.

The unceremonious appearance of a continent-sweeping cold wave brought a sharp upturn in retail activity during the past few days, a sudden fall from spring temperatures to the neighborhood of zero, in the course of a few hours, bringing the public into the stores for heavier clothing in general, in a fairly large way. It is hoped that the brisk demand now in evidence will go far toward cleaning out retail stocks and make for a more auspicious opening of spring offerings at retail than recently seemed possible. It is pointed out that stocks of winter goods in retail channels are by no means heavy, and only a relatively short period of the present chill temperatures might easily wipe out supplies in a good many sources. Coincident with the better call for clothing, household textiles have also been selling better as the public has responded to promotions of such goods by retailers. With stocks of winter offerings in wholesale channels very low, it is supposed that retailers may have to lose some business for which they may be unable to restock, mills being cited as reluctant to turn again to the manufacture of heavy fabrics even if orders were placed sufficiently in advance to enable them to produce and forward the goods in time. A strengthening tone in print cloths, following upon the stabilization witnessed in the previous 10 days or so, has had a constructive effect on the textile trade as a whole. The recent stubborn resistance of print cloth sellers to buyers' persistent attempts to undermine prices bore fruit during the past few days in a more confident demand from buyers, whose taking, during this period, of substantial quantities of gray goods at rising quotations appears to confirm the truth of the contention that buyers are in actual immediate need of goods and have only to be convinced of the stability of the market to come in and buy.

However, the sum total of dry goods moved to date is still much smaller than that for the corresponding period of last year, and jobbers and wholesalers are reported to be determined to keep stocks very low until more definite indications of improvement appear in the general situation. There is as yet no reliable evidence of what trend industrial activity will take in the course of the next two months, which will almost certainly prove a very significant period. It is hoped that some measure of seasonal business improvement will materialize irrespective of further possible delays in putting through desirable political adjustments at Washington, but such adjustments are still regarded as the essential prerequisite of sustained economic improvement during the present year, and are accordingly being anxiously awaited. There is obviously much weight to the argument that business in general will tend still to wait, in coming

weeks, for a cue from Washington. Meanwhile the producing end of the rayons division continues to operate at capacity and intends to sustain that rate through March, with the usual spring curtailment of production likely to begin in April. The rayon dress goods trade, it develops, has been hit only moderately by the current labor stoppage, which involves the cheaper types of dresses mostly, a large proportion of currently moving all-rayon fabrics being made up into medium and higher priced garments. Keen competition is a feature in the primary silk goods trade, especially between manufacturers of flat crepes. A larger volume of these fabrics is changing hands, but at profit margins which have in a great many cases been reduced practically to the vanishing point. Other lines of silks continue mostly dull, though prints and heavy novelties are fairly well bought in some directions. Spring buying of floor coverings is getting under way, a large number of buyers having visited local markets recently and placed orders covering deliveries up to the first of April.

**DOMESTIC COTTON GOODS.**—Cotton goods markets experienced a decided improvement this week, centering in the gray goods market, where substantial quantities of goods were ordered at rising prices. It has been assumed for some time in markets for gray goods that buyers needed goods badly enough to come into the market for them without delay if only they could be confident that the figure at which they purchased would not be undersold immediately thereafter. By maintaining values more or less intact during the past fortnight, even when business was lagging, sellers laid the foundation for such confidence, and proved their case. Broadcloths and some fine combed goods are reported to have sold in a substantially better way, as well as print cloths. Estimates, characterized as conservative, placed sales of print cloths during the week at somewhat in excess of half a million pieces. A larger proportion of this business, moreover, is said to have been transacted at higher prices than ruled at the opening of the new week. A great part of February production of these fabrics has accordingly been accounted for, with a number of mills reported completely sold ahead for that month, and a number of others for a substantial part of it. There seems to be no immediate danger of further important pressure from superabundant spot offerings, and this should do much to keep the market on an upward trend during the next few weeks. A decidedly better disposition on the part of buyers to book further ahead is perhaps partly due to the decidedly greater reluctance of sellers to take such business at current prices. Narrow sheetings are reported to have sold in some millions of yards at prices which were not always available for publication, but it is noteworthy that the whole market is now quoting, and in some instances already openly getting, slight premiums in price over the quotations which recently ruled. Carded broadcloths experienced more activity on the lower counts. Favored types of fine goods continued the recipients of a moderate demand, which is largely for spot or nearby shipment, and involves no upward revision of prices. However, while large contract orders have been very few and far between, fine goods mills have little in the way of stock accumulations, and are accordingly in a good position to resist pressure for further concessions. Print cloths 27-inch 64x60's constructions are quoted at 2 3/16c., and 28-inch 64x60's at 2 5/16c. Gray goods 39-inch 68x72's constructions are quoted at 3 1/2c., and 39-inch 80x80's at 4 1/2@4 3/4c.

**WOOLEN GOODS.**—While woollens and worsteds are going into consumption at a decidedly accelerated rate at retail, at present, as a result of the buying spurt released by the advent of very cold weather, no such constructive change has as yet been witnessed in primary markets, where current demand for all types of men's wear fabrics is reported as down to a point where it is compelling curtailment of production. Yet the feeling is reported to be persisting that only a small proportion of spring ordering has been accomplished and that the next six or eight weeks will witness a brisk business in goods which should have got under way much sooner. It is pointed out by sellers that retailers, notwithstanding relatively slow day-to-day business, have continued to move garments into consumption in a steady stream, and that retailers and wholesalers no less than mills have only the smallest of supplies on hand, these being considerably smaller than at the same time last year. Meanwhile the demand for women's wear goods is increasing, enabling many mills to keep going at unreduced schedules for a time until men's wear buying has developed.

**FOREIGN DRY GOODS.**—There is no special feature in the present market for linen fabrics, there being scattered ordering of dress goods and suitings, mostly restricted to sample lots, and a condition of continued quiet in household lines, except for certain popular novelties which are still selling well. The price basis is, however, firm, with prospects of further advances in reflection of reduced supplies of flax abroad and the consistent strength in continental markets. Belfast has not yet had any success in getting higher prices, but hopes for better luck once spring business improves, it is reported. An easier trend in Calcutta cables was offset, in its effect upon local burlap markets, by higher sterling, so that spot prices have held firm, though futures have receded moderately. Sales continued limited to small lots. Light weights are quoted at 3.05c., and heavies at 4.30c.



## State and City Department

### MUNICIPAL BOND SALES IN JANUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of January, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 871 of the "Chronicle" of Feb. 4. Since then several belated January returns have been received, changing the total for the month to \$35,945,630. This figure does not include Reconstruction Finance Corporation loans actually made or committed to States and municipalities during January in the amount of \$53,273,816. The number of municipalities issuing bonds in January was 120 and the number of separate issues 138.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
692	Alameda County, Calif.	3 1/4	1936-1938	\$500,000	100.01	3.24
692	Allen County, Ohio	6	1934-1938	29,000	100.25	5.90
692	Alpine Sch. Dist., Utah	5	1-5 yrs.	180,000	100	5.00
191	Beacon, N. Y.	4.40	1934-1938	62,000	100.96	4.38
353	Belmont County, Ohio	6	1933-1935	160,000	-----	-----
874	Belzoni, Miss.	6	-----	17,000	-----	-----
522	Bethlehem, Conn.	4 1/4	1934-1943	43,000	100	4.50
692	Bethlehem, Pa.	3 1/4	1934-1945	816,000	100.004	3.64
692	Bethlehem, Pa.	3 1/4	1946-1949	272,000	100.004	3.64
353	Big Falls, Minn.	4 1/4	1937-1944	4,000	100	4.25
353	Boyle, Miss.	6	-----	7,000	-----	-----
522	Braham, Minn.	5	1933-1940	1,500	103.33	4.21
353	Broadwater, Neb.	5 1/4	-----	32,500	-----	-----
191	Buffalo, N. Y.	3.10	1936-1937	3,000,000	100.67	3.08
692	Butler County, Ohio	4 1/4	1934-1940	162,000	100.16	4.46
874	Butler, Co., Ohio	5 1/4	1934-1943	6,120	100.24	5.45
693	Cedar City, Iowa	-----	-----	10,000	-----	-----
523	Clarke Summit, Pa.	4 1/4	1937-1945	25,000	-----	-----
693	Columbus, Ohio	4 1/4	1935-1944	94,951	100.64	4.39
523	Cortlandt, N. Y.	4 1/4	1934-1952	73,087	100.58	4.43
354	Covington, Ky.	4 1/4	1933-1942	75,000	96.82	5.44
354	Crawford County, Ohio	4 1/4	1934-1938	48,000	100.08	4.47
875	Dallas Co., Iowa	5	1938-1941	13,000	100	5.00
693	Defiance, Ohio	6	1934-1942	140,000	100	6.00
523	Denver (City and County) Colo.	5	1933-1943	260,000	100	5.00
693	Des Moines Ind. School District, Iowa	4 1/4	1944-1953	120,000	100.54	4.45
693	Des Moines Ind. School District, Iowa	4 1/4	1940-1942	150,000	100.90	4.36
875	Des Moines, Iowa	4 1/4	1934-1947	188,324	100.18	4.48
523	Dubois County, Ind.	4 1/4	1934-1938	4,200	102.46	3.62
875	Dunkirk, N. Y.	5 1/4	1934-1943	152,000	-----	-----
354	Du Page County, Ill.	5	1934-1943	150,000	97.26	5.59
523	Elkhart County, Ind.	5	1934-1938	50,000	100.01	4.99
875	Emerson, Neb.	5 1/4	1935-1947	75,000	100	5.50
696	Enfield, Conn.	4 1/4	1943-1941	70,000	101.03	4.01
355	Essex County, N. Y.	3 1/4	1935-1938	200,000	100.09	3.47
693	Evanston School District No. 75, Ill.	5 1/4	1943	226,000	-----	-----
693	Fergus Co. Sch. District No. 1, Mont.	6	1934-1943	10,000	100	6.00
876	Fountain, Colo.	5	1940-1951	13,000	-----	-----
876	Gallia County, Ohio	4 1/4	1934-1938	12,000	100.25	4.66
192	Geneva, N. Y.	4 1/4	1934-1953	20,000	100.89	4.39
524	Gloucester, Mass.	3 1/4	1934-1948	75,000	102.06	3.20
876	Grand Prairie Ind. S. D., Tex.	5	1-25 yrs.	17,500	100	5.00
355	Harrison, N. Y.	4 1/4	1935-1942	33,000	100	4.50
192	Hempstead, N. Y.	4 1/4	1938-1972	500,000	101.59	4.38
694	Hillsdale Township, N. J.	6	-----	75,000	-----	-----
355	Hornedale S. D., Idaho	-----	-----	6,700	-----	-----
694	Hoed River, Ore.	5	-----	59,000	100	5.00
876	Ironton, Ohio	6	1934-1942	9,000	100	6.00
876	Jackson County, Ohio	4 1/4	1934-1938	24,000	100.43	4.60
356	Jackson County, Okla.	6	-----	17,850	100	6.00
524	Johnstown, Pa.	4 1/4	1933-1937	205,000	100.03	4.49
356	Kane County, Ill.	5	-----	250,000	99.46	-----
876	Kansas City, Kan.	4 1/4	1-10 yrs.	24,832	102	3.85
876	Kansas City, Kan.	4	1-10 yrs.	19,479	101	3.78
694	La Habra, Calif.	5 1/4	1962	100,000	100.33	5.48
524	Lake Charles, La.	6	-----	29,000	100	6.00
876	Lake County, Ind.	-----	1941-1943	205,000	100	-----
876	Lake George, N. Y.	4.90	1934-1938	10,000	100	4.90
356	Lake Placid, N. Y.	5.10	1933-1949	37,500	100	5.10
524	Lawrence, N. Y.	4 1/4	1938-1958	265,000	100.14	4.24
356	Lawrence County, Ohio	4 1/4	1934-1938	46,400	100.35	4.63
356	Leonard School District No. 9, N. Dak.	6	1934	4,000	100	6.00
193	Logan, Utah	5	-----	140,000	-----	-----
193	Los Angeles, Calif.	4 1/4	1934-1973	2,000,000	100.77	4.68
524	Louisiana (State of)	5 1/4	1934-1953	5,000,000	90.82	6.58
524	Lower Saucon S. D., Pa.	4 1/4	1943-1963	45,000	105.80	4.07
524	Lyndbrook, N. Y.	4.40	1933-1937	27,000	100	4.40
695	Macon County, Ill.	5	1934-1938	175,000	100.25	4.90
877	Madison County, Ill.	-----	-----	400,000	98.26	-----
877	Massillon, Ohio (3 iss.)	6	-----	21,000	100	6.00
525	Medina, Ohio (2 iss.)	5 1/4	1933-1937	8,460	100	5.50
877	Millersville Pa.	4	1934-1945	12,000	101.03	3.81
695	Minneapolis, Minn.	3 1/4	1934-1938	300,000	100.05	3.48
357	Mississippi (State of)	-----	-----	581,000	96	-----
194	Monroe County, N. Y.	3 1/4	1934-1938	200,000	100.31	3.63
877	Morgan City, La.	6	1-15 yrs.	175,000	100	6.00
357	Mount Pleasant Ind. Sch. District, Iowa	4 1/4	-----	25,000	100.08	-----
194	Multnomah County, Ore.	6	1939-1948	500,000	100	6.00
194	New Castle, Pa.	4 1/4	1942-1952	60,000	103.16	3.98
525	New Hyde Park, N. Y.	5.40	1934-1938	5,500	100.06	5.37
357	Newport, S. D., Del.	6	1934-1952	19,000	100	6.00
878	New York, N. Y.	4 1/4	On or before 1943	6,000,000	-----	-----
878	New York, N. Y.	4	fore 1943	334,000	-----	-----
696	Norwood, Ohio	6	1935-1938	7,000	100	6.00
696	Odgen, Utah	4 1/4	1938-1943	110,000	100	4.50
878	Oyster Bay, N. Y.	4 1/4	1936-1965	30,000	100.44	4.46
526	Ouachita Co., Ark.	5	1934-1943	55,000	100	5.00
696	Pine Island, Minn.	4	1934-1949	78,000	100	4.00
878	Plymouth, Conn.	4 1/4	1934-1953	100,000	103.60	4.05
696	Pocahontas Co., Iowa	5	-----	28,500	-----	-----
358	Port Jervis, N. Y. (2 iss.)	5	1937-1949	100,000	105.30	4.38
879	Radnor Twp., Pa.	3 1/4	1943-1958	250,000	102.59	3.30
526	Raymond, Neb.	-----	-----	8,000	-----	-----
879	Richland County, Ill.	-----	-----	120,000	100	-----
359	Rock Co., Wis.	4 1/4	1935-1941	200,000	97.44	-----
359	Rock Island Co., Ill.	5	1935-1944	300,000	100.25	4.96
359	Rockville Centre, N. Y.	4.40	1938-1962	125,000	100.18	4.38
359	Rome, N. Y.	3	1933-1936	100,000	100.40	2.83
359	Saddle River Twp., N. J.	-----	-----	163,000	-----	-----
696	St. Clair Co., Ill.	5	1936-1945	500,000	96.05	5.65
696	St. Lawrence Co., N. Y.	4	1940-1947	60,000	100.45	3.95
359	San Francisco (City & County), Calif.	4	1937-1947	1,890,000	100.003	4.06
359	San Francisco (City & County), Calif.	5	1936-1937	270,000	100.003	4.06
879	Saranac Lake, N. Y.	5	1934-1938	8,000	100	5.00
527	Sault Ste. Marie, Mich.	5	1934-1943	20,000	100	5.00

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
527	Scott Co., Iowa	5	1948-1952	160,000	100	5.00
879	Seneca County, Ohio	4 1/4	1934-1938	25,000	100.10	4.46
697	Spokane Co., Wash.	5 1/4	1935-1953	500,000	100	5.50
879	Stuttgart, Ark.	-----	-----	6,000	100	-----
359	Suffolk Co., N. Y.	2.60	1935	150,000	100.03	2.53
527	Suffolk Co., N. Y.	3 1/4	1934-1953	250,000	100.11	3.74
697	Syracuse, N. Y. (3 iss.)	3.40	1934-1953	2,240,000	100.02	3.39
697	Syracuse, N. Y.	3.40	1934-1938	1,800,000	100.02	3.39
879	Tuckahoe, N. Y.	5	-----	12,000	100	5.00
880	Utica, N. Y. (6 issues)	3.40	1934-1953	569,127	100.15	3.36
698	Vandalia, Mo.	5 1/4	1-15 yrs.	16,500	100	5.50
880	Veblen Ind. S. D., S. Dak.	-----	1936-1953	28,500	-----	-----
698	Vermilion Co., Ill.	6	1935-1937	90,000	100	6.00
880	Versailles, Ohio	6	1-10 yrs.	6,000	100	6.00
880	Walworth Co., Wis.	5	1936-1942	250,000	101	4.82
880	Webster County, Iowa	5	1935-1943	13,000	-----	-----
360	West Caldwell, N. J.	6	1933-1942	120,000	99.25	6.16
196	Westchester Co., N. Y.	3.70	1934-1938	250,000	100.02	3.69
698	West Haven, Conn.	4 1/4	1934-1943	50,000	102.04	4.06
698	Winnebago Co., Ill.	5	1935-1939	200,000	96.12	5.75
360	Woodridge, N. J.	6	1933-1953	76,000	100	6.00
528	Ypsilanti, Mich.	4 1/4	1934-1938	8,500	100	4.50

Total bonded sales for January (120 municipalities, covering 138 separate issues).....\$35,945,630

d Subject to call in and during the earlier years and to mature in the latter years. k Not including \$97,293,039 temporary loans or \$53,273,816 Reconstruction Finance Corporation municipal loans. r Refunding bonds.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Amount.
523	Carbon County, Utah (December)	\$10,000
693	Clay County, Iowa (December)	45,000
524	La Salle County, Ill. (December)	250,000
527	Springfield, Mo. (December)	275,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
522	Beachwood, Ohio (Oct. '32)	6	1934-1942	\$48,684	100	6.00
522	Botkins, Ohio (Aug. 1932)	6	1933-1937	2,120	100	6.00
353	Brilliant, Ohio (Sept. '32)	6	1934-1938	25,000	100	6.00
354	Butte Falls, Ore. (Sept. '32)	6	1934-1952	9,500	100	6.00
354	Castleton, N. Y.	6	1933-1942	10,000	102.10	5.54
191	Charlevoix, Mich. (Mar. 1932)	6	2-10 yrs.	11,000	100	6.00
523	Chisholm, Minn. (Aug. '32)	6	-----	20,000	-----	-----
354	Cuyahoga Falls, Ohio (Nov. 1932)	6	1934-1939	25,304	100	6.00
192	Deal, N. J. (May 1932)	6	1933-1948	240,000	99	6.20
354	East Grand Rapids, Mich. (Oct. 1932)	6	1935-1942	140,800	100	6.00
192	Floyd County, Iowa	5	1945	21,000	-----	-----
355	Gerry, N. Y. (Aug. 1932)	6	1933-1942	20,000	100	6.00
524	Grand Rapids & Kent Twp. S. D. No. 3, Mich. (May 1932)	6	1933-1940	116,000	100	6.00
694	Harlowton, Mont. (Aug. 1932)	5	5-10 yrs.	45,000	100	5.00
356	Huntington Woods, Ohio (Aug. 1932)	6	1935-1943	9,000	-----	-----
193	Johnson County, Tex.	6	-----	2,997	-----	-----
193	Knox Co., Ohio (July '32)	6	1934-1938	20,000	-----	-----
694	La Salle County, Ill.	5	1936-1945	540,000	95.50	5.72
525	Marion County, Ind.	6	1934	6,345	100	6.00
193	Marshall Co. Sup. Dist. No. 3, Miss.	6	1933-1957	12,500	100	6.00
525	Midland, Mich. (May '32)	6	1933-1935	1,093	100	6.00
525	Montgomery Co., Ohio (Sept. 1932)	6	1933-1952	120,000	100	6.00
695	Morrisville S. D., Pa. (Nov. 1932)	4 1/4	1933-1942	20,000	100	4.75
195	Point Pleasant Beach, N. J.	-----	-----	73,000	-----	-----
526	Richland Co., Ohio (2 iss. June 1932)	6	1933-1937	86,408	100	6.00
195	Rush Co., Ind. (Nov. '32)	6	1934-1938	10,965	100	6.00
195	Shelton, Wash.	-----	-----	20,000	-----	-----
359	Spencer, Iowa	5	1934-1943	64,489	100	5.00
527	Travis County, Tex.	4 1/4	30 years	38,000	100	-----
196	Vernal, Utah	6	-----	50,000	-----	-----
360	Warren, Ohio (Oct. 1932)	6	-----	161,075	100	6.00
360	Warren, Ohio (Oct. 1932)	6	-----	13,434	100	6.00
196	Will County, Ill.	5	1924-1942	249,600	98.57	5.20



Decatur, Albany and New Decatur—V. 136, p. 520, issued a notice to the bondholders on Feb. 4 that over \$30,000 was available for the payment of certain interest on the above bonds. Accompanying the notice of interest payment is a statement by the Committee, outlining the default situation and urging the bondholders to present their securities at once if they are desirous of having the matter satisfactorily concluded as soon as possible. The statements read as follows:

*Notice to Owners of the Above Bonds.*

Pursuant to an agreement between the members of this Committee and the Mayor and Council of Decatur, Alabama, embodied in a resolution drafted by this Committee and adopted by the City Council, certain revenues were pledged to the payment of interest coupons on the above bonds and were ordered segregated in separate bank accounts promptly as collected.

This Committee is glad to announce that these segregated funds now aggregate over \$30,000, a sum sufficient to pay all coupons which matured prior to Oct. 1 1932.

All such coupons on deposited bonds have been collected and the proceeds paid by the Committee to depositing bondholders.

It is expected that collections during February from these special accounts will produce sufficient funds to permit payment of additional coupons.

Matured coupons on all bonds heretofore or hereafter deposited will have the prompt attention of this Committee. The time for deposit has been extended to March 15 1933.

Decatur Bondholders Committee,  
By Rucker, Agee, Chairman.

*To Holders of the Above Bonds.*

Find enclosed an announcement regarding the payment of certain interest on the above bonds.

Because the houses with which the members of this Committee are associated have specialized for many years in the active handling of Alabama municipal bonds, because many customers and friends of these houses now hold large amounts of the above bonds, and because holders of substantial amounts of the bonds requested it, the undersigned agreed to act as a Committee, representing the above bondholders.

The present situation is most unsatisfactory and unhealthy, with large short term maturities without sinking funds and with grossly inadequate revenues for even the payment of interest. The members of this Committee hope the city can be caused to pay ultimately, principal of and interest on, all of its bonds in full. The Committee does not propose to accept any refunding bonds unless revenues are provided which may reasonably be expected pay the bonds.

The amount of bonds deposited has not been as large as was expected by the Committee. Even some people with rather substantial holdings who asked the members of this Committee to interest themselves in this matter on behalf of bondholders have not deposited their bonds.

We trust that bondholders will sympathize with the position of the Committee in this matter. At best we cannot hope for better than a hard job that will take a great amount of time, thought and attention. We all have plenty to do. Our undertaking of the matter was due to a realization that there is no possibility of satisfactory results being obtained by bondholders except by united action by the greater part of the bondholders.

The Committee asks that bondholders consider the matter from the standpoint of the members of the Committee and think if this is done the bondholders will appreciate the fact that this letter is not written in any spirit of complaint or in any desire to force action by any bondholder, but solely for the purpose of permitting a prompt and businesslike disposition of the matter by members of the Committee.

The books and accounts of the Committee will be open to inspection by any depositing bondholder at any time. This Committee represents the bondholders only. It has no contracts or agreement with the city for compensation or expenses. However it has every desire to co-operate with the city administration in working out a constructive solution if possible, thereby hoping to avoid the expense and delay of costly and prolonged litigation.

A number of inquiries have been received as to various legal questions concerning the bonds. The need to be able to answer such inquiries is one reason for the formation of the Committee. The attorney's fees for complete investigation of the various legal questions would be very much larger than any individual bondholder would be justified in paying. The Committee cannot answer these questions until a sufficient amount of bonds have been deposited to spread the expense out to a justifiable figure.

The Committee is unwilling to devote the necessary time and attention to the matter unless it feels that its services are earnestly desired by the bondholders and unless a large portion of all outstanding bonds is deposited. The time within which bonds may be deposited has been extended to March 15 1933.

Unless the bondholders without further delay express a definite desire for the services of this Committee in this matter and deposit their bonds promptly, the Committee will return the deposited bonds, dissolve itself and thereby permit its members to devote themselves to other matters.

LEO KAYSER (Marx & Co.)  
J. M. LEVINE (Steiner Brothers).  
RUCKER AGEE, Chairman (Ward, Sterne & Co.)

**Florida.—R. E. Olds Resigns from General Bondholders' Protective Committee.**—It was announced by R. E. Olds, automobile manufacturer of Detroit, on Feb. 3 that he had resigned from all Florida bondholders' committees and also that he had resigned from his position as Chairman of the Florida General Bondholders' Protective Committee. The following is the statement made by Mr. Olds on Feb. 4 to the Orlando "Sentinel," concerning the reasons for his resignation:

Declaring that Florida bond committees were "costing Florida bond owners too much money for the results obtained," R. E. Olds, famed automobile manufacturer and one of the largest Florida land and bond owners in the country, announced in Orlando last night that he had resigned from all Florida bond owners' committees and that he had also resigned as Chairman of the General Bondholders' Protective Committee, which maintains headquarters in Jacksonville.

Mr. Olds, who has millions of dollars invested in Florida securities, has made a close and intensive study of the Florida bond situation and is recognized as one of the best posted men in the State on Florida bond problems. "I thoroughly believe in Florida and that it will be one of the first States to 'come back,'" said Mr. Olds, "providing we bond owners form an association which will help both bond owners and communities which are in difficulties, but we cannot do this by incurring exorbitant attorney fees for litigation expense. What we must do is to help communities get back on a refunding basis that will enable taxpayers to pay equitable taxes and so restore city and county credit. When this is done these communities will be able to make any needed improvements and meet all their legitimate expenses."

Mr. Olds, who has been a regular winter visitor in Florida for the past 30 years, believes that with this kind of co-operation, Florida can quickly solve its bond and credit problems and move forward once more. "There is a vast population to the north of us," said Mr. Olds, "consisting of people of means who would be glad to move to Florida to spend the rest of their days just as soon as Florida gets its house in order, and the sooner we do this," he added, "the quicker they will begin to move into the State as they did during the past decade."

"I believe a uniform retail sales tax will help the situation," said Mr. Olds. "I mean a tax so small that it will not be felt by a great majority of the people, yet at the same time sufficient to relieve the burden of taxes as at present distributed. This will, in my opinion, help to stabilize our Government and give us more reasonable taxes. When this is done those of us who have settled and made large investments here and are so strong for Florida will use our influence to get others to invest and settle down here for the rest of their lives. I do not believe that Florida is going to stand still. I believe that if we approach these bond problems from the angle I have outlined that we will go forward quickly."

Mr. Olds is leaving next week for a month's cruise in Mexican waters and expects to return to Daytona Beach, where he owns a winter home, about the first of March.

**Kansas.—Legislative Bill Proposes County Consolidation.**—A dispatch from Topeka to the "United States Daily" of Jan. 12 reports as follows on a proposed measure providing for the consolidation of counties in the State:

A county consolidation bill for consideration by the 1933 Legislature has been prepared by the State's Attorney, Roland Boynton, who said he believed if the Legislature did not want to direct consolidation of counties by statute, the members might desire to make provision for the joining of two or more counties through vote of the electors.

The bill would make it mandatory for the Board of County Commissioners to call a special election to vote on the proposition of consolidating the county with one or more other counties when a petition for such action has been signed by at least 25% of the electors of the county. The consolidation would become effective immediately if the proposal received a favorable vote by a majority of the voters participating in the election in each of the counties involved.

Under the bill, the county having the largest population would give the new county its name, retain the county seat and its officers remain in office for the remainder of their terms. Commissioners of the consolidated county would be authorized to dispose of unnecessary buildings.

The consolidated county would take over all debts, bonds and other obligations of the counties involved. Congressional and State Senatorial districts, school districts, townships and election precincts would not be changed until rearranged by law.

**Methods for Dealing with Defaults on Illinois Special Assessment Bonds.**—The following statement, prepared by Austin L. Wyman of Cummings & Wyman, Chicago bond attorneys, who are counsel for the Blanchard Bondholders' Protective Committees for Illinois Special Assessment Bonds, discusses the methods for dealing with defaults on that type of municipal obligation and outlines the causes of default on special assessment bonds and the remedies which are open to the holders:

*Special Assessment Bondholders' Committee.*

Protective committees for the holders of defaulted special assessment bonds are a relatively new institution. The necessity for such a committee has long been apparent, but in Illinois, at least, the difficulties surrounding the enforcement of special assessment bondholders' rights have hitherto deterred the organization of committees in many municipalities where there has been a definite need for them, and to date the only organization which has made any attempt to protect the bondholders of special assessment bonds in suburban Chicago areas generally has been the Blanchard committee. The public generally has been familiar with the operations of bondholders' committees, and in frequent cases has been impatient at the delay in producing results, which it was led to believe would follow the depositing of its bonds with such a committee.

Because of the antagonism toward bondholders' committees generally that has developed, a proper understanding of the reason for unified action in special assessment bond issue defaults is necessary.

In Cook County, Illinois, there are, roughly estimating, \$200,000,000 of special assessment bonds outstanding. A very large majority of these issues are in default in either principal or interest, or both.

*Causes of Default.*

The largest contributing cause to such defaults is, of course, the general economic depression. This of itself, however, would not be so serious were it not for attending circumstances, below outlined. The general taxing machinery breakdown, more or less temporary though it may be, has kept thousands of property owners from paying their special assessments, since it has long been customary for many taxpayers to pay their general taxes and special assessments together. The so-called taxpayers' strike has been a contributing factor.

One of the most important elements resulting in tax delinquency has been the fact that no tax buyers are bidding at sales; the delinquent properties have been forfeited to the municipality for the non-payment of special assessments; past practice has demonstrated that the two years allowed for redemption from such forfeitures is not taken seriously—in other words, the property owner feels that at any time when it is convenient for him to do so he may be able not only to redeem his property, but save the penalty and probably part of the principal.

*Remedies of the Bondholders.*

Many ways are open to the bondholder to protect his rights, but so far as an individual holder, or the holder of a small block of bonds, is concerned, adequate protection of such rights involves an expense so grossly disproportionate to the amount involved as to result practically in the avenues of protection being closed. If the money has actually been collected by the municipality, a mandamus suit will lie for its payment. This comparatively simple situation seldom confronts the holder of a defaulted bond. In many cases there has been an illegal diversion of money belonging to the special assessment fund to some other purpose. This diversion usually takes one of the following forms: (a) Payment out of the second or succeeding installments of special assessments of expenses of spreading, levying and collecting the assessment, which, under the law, must be paid only out of the first installment collections. Where delinquencies in the first installment collections exist, or where the expenses, as sometimes happens, exceed the statutory limit, there is no income for subsequent installments to be used for payment of such expenses; (b) the borrowing by the municipality for its general corporate purposes (since the municipality lacks funds for such purposes during the period when taxes were not paid when due) of funds belonging solely to the special assessment accounts; (c) the illegal charging by the village collector and by the county collector of so-called cost of collections, including the charging by the county collector of 50 cents per delinquent item turned into the county treasurer; and (d) in payment, in full of some bonds or coupons of a series, while other bonds or coupons of the same series receive nothing. It should be borne in mind that local improvements or special assessment bonds in Illinois are not general obligations; that the source of payment is so limited that except where an excess of collections of some installments exists (a very rare situation) not only can a special assessment bond be collected only out of the proceeds of the particular assessment, but it must be paid solely out of the particular installment of that assessment against which it was issued. These funds are by their nature, and by Supreme Court decisions trust funds, to be administered strictly in accordance with the statute and the lien rights established in the special assessment proceedings in favor of the respective bonds and against the respective installments.

It should be borne in mind also that all delinquent special assessments are collectible through the county treasurer, and that even before delinquent, after the village collector in that particular municipality has turned in his books, the special assessment installments are payable at the office of the county collector.

Many questions arise as to the proper application by the village collector, as well as by the county collector, of funds paid to those respective offices. A bondholder legally may file a suit for an accounting; he may employ an auditor to check the records of the county and of the village; he may employ some one to keep in weekly, and sometimes daily, touch with the municipality to learn what collections are being made, and the application of those collections; he may have frequent checks and investigations made to determine whether the statutory method of pro-rations is followed in cases where a deficiency exists in the collections with which to pay coupons and bonds maturing in full; he may secure an injunctive order restraining the collection of illegal fees and charges, by the county and village collectors; he may, as has been done, secure a receiver for the special assessment fund, which receiver will disburse the special assessment collections under an order of court; he may institute foreclosure proceedings to foreclose the lien of the special assessment bonds and to acquire the title. Practically, however, as we have suggested, all of these avenues are closed by the barrier of prohibitive expenses, unless action is taken on a sufficient number of bonds to lighten by pro-rata the load of such expense.

*Necessity for Special Assessment Bondholders' Committees.*

Obviously, a method must be adopted for unified action in order to accomplish any of the objectives which might be sought under the foregoing program. It may be that before these bonds are finally liquidated that much of the property standing as security for them may be taken over by the bondholders' committee and liquidated, as conditions permit. Many thousands of parcels of real estate, in the course of a few years, will "eat their heads off" in taxes and assessments, and will definitely be abandoned by their owners. Any program for securing the greatest benefits to the



holders of special assessment bonds must be started frankly with the idea that many years will be consumed in completing liquidation. Such a program is not merely impracticable or difficult for the individual holder, but utterly impossible. In committee action lies the sole hope of holders of special assessment bonds for the recovery of the greatest amount of his investment.

#### Expenses of the Committee.

While many committees use a fixed percentage per bond in computing costs, this is of doubtful wisdom in a liquidation of special assessment bonds over a period of years. The Blanchard committee, representing the holders of bonds sold in metropolitan Chicago areas, has fixed for its own fee a charge of 5%, not on the face of the bond but of the amount collected. General committee legal representation, exclusive of litigation, has been fixed at 1% of the amount collected. In addition, certain sums will probably be necessary expenditures for services of the distributors and dealers of special assessment bonds sold outside of the particular territory in which the property lies. For none of these expenses will the bondholder be called upon to pay any assessments, or make any contributions, except out of the collections made. Granting precedent is of relatively little value in forming judgment upon such matters as arise during the period of current distress, nevertheless the only accomplishments that have ever been achieved in enforcing bonds of governmental agencies have been through the activities of committees formed for the holders of defaulted bonds.

We state again that in our belief no adequate relief can be secured by the holders of defaulted bonds in special issues, except through capable, honest, bondholders' committee representation.

**New York City.**—Board of Estimate Adopts Revised 1933 Budget of \$518,427,972.—After a stormy public hearing on Feb. 8 the Board of Estimate formally adopted the revised 1933 budget of \$518,427,972, having added only \$62,178.17 to the totals submitted by Mayor O'Brien on Feb. 6—V. 136, p. 873. The additions to the sum submitted by the Mayor were approved by the Board in special session just before the vote on adoption was taken and were composed of seven or eight minor modifications. The figure adopted for this year shows a decrease of \$112,938,325 under the record 1932 budget of \$631,366,297. The Board of Aldermen were convened in special session on Feb. 10 to consider ratification of the budget. Under the special State legislation permitting the reopening of the document, the revised budget must be closed and printed by Feb. 25—V. 135, p. 4242. The public hearing was punctuated by bitter verbal clashes between members of the Board of Estimate and citizens who attacked them on their methods of reducing the budget. The "Journal of Commerce" of Feb. 9 had the following to say:

The Board of Estimate formally adopted the revised budget for 1933, amounting to \$518,427,972, at a special meeting last night. This was \$62,178 more than the previous tentative figures. The Mayor said the increase was made up of seven or eight items which included an allowance for claims that might be made against the city by mechanics on a per diem basis for the difference due on account of the prevailing rate of wages.

Following this action the Mayor sent the budget to the Board of Aldermen for action at a special meeting of that body to be held to-morrow at 1:30 p.m. With favorable action by the Aldermen the document will go to the Mayor for signature, provided the Aldermen do not delay adoption at its meeting.

#### To Get Assessment Report.

The Mayor also moved that all communications which might be received now relating to the budget be filed.

In an interview the Mayor stated that he would have a talk to-day with the President of the Board of Taxes and Assessments to obtain from him, if possible, the amount of reductions in realty assessments and the approximate difference in the total from last year. Upon these figures will depend the fixing of the tax rate which has been tentatively estimated at 2.32, as compared with 2.59 for the whole city last year.

The attention of the Mayor was called to the passing of a resolution by the Shippers' Conference opposing the proposed tolls on city bridges. He replied that evidently the shippers and truckmen were under a misapprehension. It was not proposed to tax trucks but only pleasure cars, he said. He added that he had heard some commendation for this means of raising revenue.

#### Dispute Develops on Budget.

The Board of Estimate conducted a whole-day hearing on the budget before it finally adopted it. The budget was warmly commended by the Citizens' Budget Commission and the real estate interests, but it was severely criticized by Rabbi Wise and Norman Thomas, who asserted that there had been cuts for essentials such as for education, playgrounds, libraries and old age pensions which could have been avoided had cuts been made in other directions. They said assistant sergeants-at-arms in the Board of Aldermen could have been eliminated at a saving of \$20,000. Rabbi Wise also criticized the budget of the President of the Borough of Manhattan, which he charged was misleading. A heated altercation thereupon took place between Rabbi Wise and Borough President Levy. Mr. Thomas also got into an argument with the Mayor, with the latter suggesting that he base his speech on something constructive rather than destructive. The two critics named represented the City Affairs Committee.

**New York State.**—Reconstruction Finance Corporation Considering \$146,522,950 Construction Loan Applications.—Washington dispatches on Feb. 8 reported that the Emergency Public Works Commission, recently appointed by Governor Lehman—V. 136, p. 874, arrived at the Capital to seek loans of about \$93,000,000 from the R. F. C. It was disclosed by the Corporation to the New York Commission, which is headed by Alfred E. Smith, that it has under consideration at the present time construction loan applications from this State of \$146,522,950. This amount is contained in 13 applications, four of which, involving a total of \$7,435,000, the R. F. C. has already approved and it awaits the fulfillment of certain conditions for the actual advancement of the funds. One already approved is that for \$3,400,000 by the New York State Bridge Authority for construction of the Catskill-Hudson toll bridge. The other self-liquidating loans already approved include one for \$3,957,478 for the Hillside development in the Bronx; \$70,000 for additions to the water system at Hamburg, and \$8,000 for a similar undertaking at Saranac Lake Village.

**Ohio.**—State Tax Commission Holds Postal Savings Deposits Taxable as Personal Property.—The intangible tax division of the State Tax Commission ruled on Jan. 31 that postal savings deposits are taxable in Ohio as personal property at the same rate as bank deposits, which is two mills, state news dispatches from Columbus to the "United States Daily" of Feb. 8. It is estimated by the intangible tax division that there are about \$50,000,000 in postal savings deposits in that State, and a tax at the two-mill rate would yield approximately \$100,000. The Commissioner is said to have held that depositors must file a return on the amount of their deposits as of Nov. 25 1932.

**Pennsylvania.**—U. S. Supreme Court Dismisses Suit to Prevent Toll Collections on Delaware River Bridge.—Washington news dispatches to the Philadelphia "Public Ledger" of Feb. 7 report that on the previous day the United States Supreme Court dismissed the suit brought by Pennsylvania against New Jersey to prevent the collection of tolls by that State on the Jersey end of the Delaware River Bridge connecting Philadelphia and Camden. The court action is said to have been started seven years ago when Pennsylvania insisted the bridge should be toll-free.

**Twentieth Amendment to Federal Constitution Formally Adopted.**—The Twentieth Amendment, the so-called "lame duck" amendment to the Federal Constitution, was formally proclaimed on Feb. 6 as having been adopted, when Henry L. Stimson, Secretary of State, attached his signature to a certificate that the amendment "has become valid to all intents and purposes as a part of the Constitution of the United States." The certification declared that ratifications had been received from 39 States up to that time. The text of this amendment was given in V. 136, p. 692.

## BOND PROPOSALS AND NEGOTIATIONS

**ABERDEEN, Grays Harbor County, Wash.**—BOND AND COUPON PAYMENT.—It is reported that Floyd A. Vammen, City Treasurer, is calling for payment at his office, from Feb. 2 to Feb. 18, various local improvement district bonds and coupons.

**AKRON, Summit County, Ohio.**—LOAN APPLICATION MADE.—The city council on Feb. 7 asked the Reconstruction Finance Corporation for a loan of \$214,492 for poor relief purposes through March and April.

**ALABAMA, State of (P. O. Montgomery).**—LOAN GRANTED.—The following is the text of a relief loan announcement made by the Reconstruction Finance Corporation on Feb. 9:

"The R. F. C., upon application of the Governor of Alabama, to-day made available \$50,389 to meet current emergency relief needs in three counties of that State for the period Feb. 1 to Feb. 28 1933.

"These funds are made available under Title I, Section 1, sub-section (c) of the Emergency Relief and Construction Act of 1932 with the understanding that the responsibility of the political subdivisions and the State of Alabama to make every effort to develop their resources to provide relief is not in any way diminished.

"In support of the Governor's application it was stated that funds now now available or which can be made available within the State at this time are inadequate to meet the relief needs.

"The R. F. C. heretofore has made available \$1,656,868 to meet current emergency relief needs in political subdivisions of the State of Alabama."

**ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.**—TAX COLLECTION REPORT.—Robert G. Woodside, County Comptroller, in his statement of fiscal affairs during the year ended Dec. 31 1932 includes the following report on tax collections:

#### TAX ACCOUNT.

	County.	Road.	Poor.
Taxes outstanding Jan. 1 1932....	\$1,502,758.49	\$816,894.60	\$362,935.82
Taxes levied during year 1932....	5,914,149.38	227,820.18	2,114,000.90
	\$7,416,907.87	\$1,044,714.78	\$2,476,936.72
Taxes collected during year 1932..	4,543,689.13	\$319,195.43	\$1,588,055.58
Taxes exonerated.....	263,574.28	172,819.68	67,119.03
5% discount on collections.....	210,534.22	8,101.56	74,457.47
	\$5,017,797.63	\$500,116.67	\$1,729,632.08
Taxes outstanding Jan. 1 1933....	\$2,399,110.24	\$544,598.11	\$747,304.64
	Bond Interest.	Park Tax.	Pers'l Property.
Taxes outstanding Jan. 1 1932....	\$2,381,512.93	\$214,229.09	\$202,886.05
Taxes levied during year 1932....	8,871,034.63	227,928.86	1,990,175.98
	\$11,252,547.56	\$442,157.95	\$2,193,062.03
Taxes collected during year 1932..	\$6,941,217.13	\$206,512.11	\$1,799,482.31
Taxes exonerated.....	390,398.44	44,338.51	72,831.61
5% discount on collections.....	315,792.84	8,101.56	90,510.24
	\$7,637,408.41	\$258,952.18	\$1,962,824.16
Taxes outstanding Jan. 1 1933....	\$3,615,139.15	\$183,205.77	\$230,237.87
	Estate Personal	Poll.	Total.
Taxes outstanding Jan. 1 1932....	\$3,371.91	-----	\$5,454,588.89
Taxes levied during year 1932....	124,585.08	385,394.00	19,855,089.01
	\$127,956.69	\$385,394.00	\$25,339,677.90
Taxes collected during year 1932..	\$116,852.87	\$90,152.44	\$15,605,157.00
Taxes exonerated.....	230.51	342.50	1,001,654.56
5% discount on collections.....	-----	3,985.06	711,482.95
	\$117,083.38	\$94,480.00	\$17,318,294.51
Taxes outstanding Jan. 1 1933....	\$10,873.61	\$290,914.00	\$8,021,383.39

#### RECAPITULATION OF OUTSTANDING TAXES.

	County.	Road.	Poor.
Year 1930.....	\$349,188.16	\$232,614.34	\$93,854.34
Year 1931.....	658,519.29	258,399.39	125,924.37
Year 1932.....	1,391,402.79	53,584.38	527,525.93
	\$2,399,110.24	\$544,598.11	\$747,304.64
	Bond Interest.	Park Tax.	Pers'l Property.
Year 1930.....	\$658,312.16	59,059.80	\$41,929.96
Year 1931.....	869,846.78	70,561.89	57,908.69
Year 1932.....	2,086,980.21	53,584.38	130,399.23
	\$3,615,139.15	\$183,205.77	\$230,237.87
	Estate Personal	Poll.	Total.
Year 1930.....	-----	-----	\$1,434,958.46
Year 1931.....	-----	-----	2,041,160.41
Year 1932.....	\$10,873.61	\$290,914.00	4,545,264.53
	\$10,873.61	\$290,914.00	\$8,021,383.39

\* Included with county for 1931.

**ALLIANCE CITY SCHOOL DISTRICT, Stark County, Ohio.**—BOND SALE.—The \$30,000 6% coupon school bonds offered on Feb. 6—V. 136, p. 692—were awarded to the BancOhio Securities Co. of Columbus, at par plus a premium of \$36, equal to 100.12, a basis of about 5.95%. Dated Jan. 15 1933. Due \$10,000 on Oct. 15 from 1934 to 1936, incl. A bid of par and accrued interest was tendered by Kent, Grace & Co. of Chicago.

**ALPINE SCHOOL DISTRICT (P. O. American Fork), Utah County, Utah.**—BOND DETAILS.—The \$150,000 (not \$180,000) issue of 5% school refunding bonds that was sold recently—V. 136, p. 692—was purchased at par as follows: \$70,000 to the Zion Savings Bank & Trust Co.; \$50,000 to the Utah State National Bank; \$20,000 to the Utah Savings & Trust Co., and \$1,000 to the First Security Bank, all of Salt Lake City. Denoms. \$500 and \$1,000. Coupon bonds dated April 1 1932. Due \$30,000 from 1934 to 1936 and \$60,000 in 1937. Interest payable A. & O.

**AMELIA, Clermont County, Ohio.**—BOND OFFERING.—Imo F. Hutson, Village Clerk, will receive sealed bids until 12 M. on Feb. 25 for the purchase of \$1,500 5½% fire department apparatus purchase bonds. Dated Jan. 30 1932. Denom. \$300. Due one bond annually on Sept. 15 from 1934 to 1938 incl. Interest is payable annually. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$100, payable to the order of the Village Treasurer, must accompany each proposal.



**ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—PROPOSED LOAN ISSUES.**—Two bills have been introduced in the State Legislature, the one authorizing the issuance of \$750,000 funding bonds, to bear interest at not more than 5% and mature \$25,000 annually on March 1 from 1935 to 1964, incl., while the other authorizes the County Commissioners to issue notes up to an aggregate of \$200,000 for the payment of current obligations. Proceeds of the funding issue would be used to retire the floating indebtedness of the county existing as of Jan. 1 1933. The measure would become effective immediately after passage.

**ASHLAND COUNTY (P. O. Ashland), Ohio.—BOND SALE.**—The \$20,000 6% coupon poor relief bonds offered on Feb. 2—V. 136, p. 692—were awarded to the First National Bank of Ashland, at par plus a premium of \$310, equal to 101.55, a basis of about 4.90%. Due in amounts of \$10,000 each in one and two years. Bids submitted for the issue were as follows:

Bidder	Int. Rate	Premium
First National Bank, Ashland (purchaser)	6%	\$310.00
Ashland Bank & Savings Co.	5%	25.00
Braun, Bosworth & Co.	5½%	4.00

**ATLANTIC CITY, Atlantic County, N. J.—SALARY PAYMENTS IN SCRIP.**—Mayor Harry Bacharach announced on Feb. 8 that part payment in scrip will be made to 1,500 city employees, to whom about \$800,000 in back pay is due. Scrip notes, bearing interest at 4% and returnable for the payment of all municipal obligations, such as taxes, licenses and building permits, will be issued up to an aggregate of \$350,000, it was said. Eighty-five per cent of salary payments due up to Jan. 1 1933 will be paid in scrip, and the remaining 15% in cash.

**AUGUSTA, Richmond County, Ga.—BELATED BOND SALE.**—We are now informed that a \$54,000 issue of 4½% refunding bonds was sold at par on Nov. 1 1932 to the sinking fund commission. Dated Jan. 1 1933. Due serially.

**BALTIMORE, Md.—TAX COLLECTIONS SHOW INCREASE.**—Thomas G. Young, City Collector, announced on Feb. 7 that collections of taxes and other receipts by the Bureau of Receipts during the month of January aggregated \$3,732,172, representing an increase of \$1,130,166 in similar revenues received during the corresponding month in 1932. Collections last month included \$332,170 in delinquent taxes, it was said. Comparative statements of three other January accounts follow: Real estate, last month, \$1,895,908; 1932, \$1,068,541. Tangible personal property, last month, \$34,297; 1932, \$89,008. Automobiles, last month, \$8,869; 1932, \$37,255.

**BATH, Sagadahoc County, Me.—TEMPORARY LOAN.**—The National Shawmut Bank has purchased an \$80,000 temporary loan issue at 1.415% discount basis. Due on Aug. 1 1933.

**BEDFORD (P. O. Katonah) Westchester County, N. Y.—TEMPORARY FINANCING.**—The Mount Kisco National Bank has agreed to loan the town up to \$40,000 through the purchase of four-months tax anticipation notes, in blocks of \$5,000 each.

(Previous notice of this action was given in—V. 136, p. 877, under a Mount Kisco, N. Y. caption.)

**BELMONT, Belmont County, Ohio.—BELATED BOND SALE REPORT.**—The \$1,225 6% refunding bonds offered on Nov. 19—V. 135, p. 3194—were purchased at par by the First National Bank of Bethesda. Dated Nov. 1 1932. Due Oct. 1 as follows: \$425 in 1934, and \$400 in 1935 and 1936.

**BELMONT COUNTY (P. O. St. Clairsville), Ohio.—BOND OFFERING.**—E. E. Taylor, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. (Eastern standard time) on Feb. 27 for the purchase of \$50,000 6% poor relief bonds. Dated Dec. 31 1932. Denom. \$1,000. Due \$10,000 on March 1 from 1934 to 1938 incl. Interest is payable in March and Sept. A certified check for 5% of the amount of the issue, payable to the order of the Board of County Commissioners, must accompany each proposal.

**BERKS COUNTY (P. O. Reading), Pa.—FINANCIAL REPORT.**—In connection with a proposal to submit a \$2,000,000 bond issue for consideration of the voters at the general election in November, it is pointed out that the county has an assessed valuation of \$219,319,130 and a bond and floating indebtedness of \$7,233,000. The borrowing capacity is reported as \$15,352,399, indicating that the county has an unencumbered balance of \$7,233,000. Negotiations are in progress for a loan of \$300,000 at 2½% interest from the First National Bank of Philadelphia, it was said.

**BEVERLY, Essex County, Mass.—TEMPORARY LOAN.**—The \$200,000 revenue anticipation loan offered on Feb. 8—V. 136, p. 874—was awarded to the National Shawmut Bank of Boston at 0.45% discount basis plus a premium of \$2. Dated Feb. 8 1933 and due on Nov. 15 1933. Bids for the loan were as follows:

Bidder	Discount Basis
National Shawmut Bank (purchaser) (plus \$2 premium)	0.45%
Beverly National Bank (plus \$8 premium)	0.46%
Second National Bank of Boston	0.57%
Merchants National Bank of Boston	0.87%
Faxon, Gade & Co.	0.91%

**BEXLEY CITY SCHOOL DISTRICT, Franklin County, Ohio.—BOND SALE.**—The issue of \$375,000 5¼% coupon school building construction bonds scheduled for award on Nov. 30 1932—V. 135, p. 3553—was sold on Dec. 9 to the Banc Ohio Securities Corp. of Columbus, at a price of par. The bonds are dated Dec. 1 1932 and mature semi-annually as follows: \$9,000, April and Oct. 1 1933; \$10,000, April, and \$9,000, Oct. 1 from 1934 to 1936, incl.; \$9,000, April and Oct. 1 1937; \$10,000, April, and \$9,000, Oct. 1 from 1938 to 1940, incl.; \$9,000, April and Oct. 1 1941; \$10,000, April, and \$9,000, Oct. 1 from 1942 to 1944, incl.; \$9,000, April and Oct. 1 1945; \$10,000, April and \$9,000, Oct. 1 from 1946 to 1948, incl.; \$9,000, April and Oct. 1 1949; \$10,000, April and \$9,000, Oct. 1 from 1950 to 1952, incl.

**BLAKELY, Pa.—BOND SALE REPORT.**—Thomas J. Williams, Borough Secretary, informs us that an issue of \$26,000 5% funding bonds, due \$2,000 annually, is being sold through the office of the Borough Treasurer.

**BOSTON, Suffolk County, Mass.—TEMPORARY LOAN.**—City Treasurer Edmund L. Dolan on Feb. 10 awarded a \$2,000,000 revenue anticipation loan to the First National Bank of Boston and the National Shawmut Bank of Boston, jointly, at an interest rate of 3%. This bid was the only one received. The issue is dated Feb. 13 1933 and due on Oct. 3 1933. The same banks purchased privately last week a \$2,000,000 loan, due Oct. 2 1933, at a rate of 2.25%, after no public offers had been received—V. 136, p. 874. In connection with the current financing, the City Treasurer stated that during the period from Dec. 31 1932 to Feb. 8 1933 collections had been made of \$1,316,639 in 1932 taxes, bringing the total received to \$50,590,000, or 75.4% of the original levy. The percentage on Dec. 31 1932 was 73.43%.

**BOWLING GREEN CITY SCHOOL DISTRICT, Wood County, Ohio.—BONDS AUTHORIZED.**—The Board of Education has adopted an ordinance providing for the issuance of \$13,000 6% refunding bonds, for the purpose of meeting maturities of that amount on Mar. 1 1933. The refunding issue will be dated Mar. 1 1933. Denoms. \$700 and \$600. Due \$600 on Mar. 1 and \$700 Sept. 1 from 1934 to 1943 incl. Principal and interest (Mar. and Sept.) are payable at the office of the Clerk of the Board of Education. The bonds which become due on Mar. 1 1933 are described as follows:

No.	Name of Bond	Rate	Issued	Due	Amount
71 to 77 inc.	Senior High	4½%	Sept. 1 1927	Mar. 1 1933	\$7,000.00
6, 7 and 8	Ridge Street	4½%	Aug. 1 1931	Mar. 1 1933	\$3,000.00
53	Central or Junior High	4%	Aug. 15 1912	Mar. 1 1933	\$1,000.00
7	Lehman Property	5%	Sept. 1 1925	Mar. 1 1933	\$1,000.00
25	Refunding Bonds	6%	Sept. 1 1918	Mar. 1 1933	\$1,000.00

**BRAINERD, Crow Wing County, Minn.—BOND AND CERTIFICATE SALE.**—The two issues of bonds and certificates aggregating \$8,000, offered for sale on Feb. 6—V. 136, p. 692—were purchased at par by the City Firemen's Relief Association. The issues are divided as follows: \$1,650 6% certificates of indebtedness. Due on Feb. 1 as follows: \$500 in 1934 and 1935 and \$650 in 1936. 6,350 5% revolving fund bonds. Due on Feb. 1 as follows: \$1,000, 1934 and 1935; \$1,500, 1936 and 1937, and \$1,150 in 1938.

**BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.**—The National Shawmut Bank has purchased a \$300,000 temporary loan issue at 2.32% discount basis. Due on Dec. 15 1933. Bids for the loan were as follows:

Bidder	Discount Basis
National Shawmut Bank (purchaser)	2.32%
Home National Bank	2.35%
Brockton National Bank	2.37%
W. O. Gay & Co.	2.39%

**BROOKLINE, Norfolk County, Mass.—FINANCIAL REPORT.**—A report recently issued by Albert P. Briggs, Town Treasurer, shows that collection has been made of 81% of the 1932 taxes and that of the \$480,000 taxes of 1931 unpaid at the close of that year, all has been paid into the city treasury except about \$2,000. The figures indicate that the bonded debt was reduced by \$83,425 in 1932 and that the present total of indebtedness is \$3,447,999 below the statutory limit. Debt reduction in the present year is expected to reach \$300,000.

**BUCHANAN, Berrien County, Mich.—BOND SALE.**—The issue of \$6,500 5¼% general and special obligation refunding bonds authorized by the State Public Debt Commission on Jan. 6 has been sold locally at par. Due Aug. 1 as follows: \$2,500 in 1933, and \$2,000 in 1934 and 1935.

**BUCHANAN, Westchester County, N. Y.—BONDS DEFEATED.**—Harold Conklin, Village Clerk, states that at the election held on Jan. 20 the voters defeated the proposed \$90,000 water bond issue.

**BUFFALO, Erie County, N. Y.—BELATED BOND SALE REPORT.**—In addition to its awards at public sale of various bond issues, the city during 1932 also sold the following bond issue:

\$75,000 4% school site bonds purchased on Nov. 1 1932 by the Water Bond Sinking Fund at a price of par. Dated Nov. 1 1932 and due serially on Nov. 1 from 1933 to 1952, inclusive.

Total of bond retirements during the fiscal year of 1932 was \$9,976,656.59.

**BUTLER, Butler County, Pa.—BOND OFFERING.**—S. R. Twyford, City Clerk, will receive sealed bids until 10 a.m. on Feb. 24 for the purchase of \$100,000 4¼% coupon series B funding bonds. Dated Feb. 1 1933. Denom. \$1,000. Due \$10,000 on Feb. 1 from 1938 to 1947, incl. Interest is payable in Feb. and Aug. The bonds, it is said, are free of State tax and may be registered as to principal. A certified check for \$1,000 must accompany each proposal.

#### Financial Statement.

The present actual bonded indebtedness of the said City of Butler, created without the authority of the vote of the electors thereof	\$534,000.00
The present actual bonded indebtedness of the said City of Butler, created by and with the authority of the electors thereof	553,000.00
Present actual total bonded indebtedness	\$1,107,000.00
The total floating indebtedness of the City of Butler is—Certificates of indebtedness	\$129,450.00
Mortgages	19,000.00

Total floating debt \$148,450.00  
Making a present total debt of all kinds of which total debt, was authorized by public election, \$553,000.00

The amount of the last preceding assessed valuation of taxable property within said City of Butler as assessed and equalized for the year 1933 \$34,047,530.00

The assets of said city are as follows:	
Cash in the sinking fund	\$7,323.93
Cash in general fund	1,611.78
Uncollected taxes for 1930	4,572.59
Uncollected taxes for 1931	26,425.88
Uncollected taxes for 1932	78,200.01
Paving & sewer assessments due city (int. & cost incl.)	70,100.00
Paving and sewer assessments (face)	53,000.00

The City of Butler is a municipal corporation located in Butler County, Pennsylvania, and entitled to the provisions of the Act of Assembly approved June 27 1913, entitled "An Act providing for the Incorporation, Regulation and Government of Cities of the Third Class," and the amendments thereof and supplements thereto.

**CALIFORNIA, State of (P. O. Sacramento).—VETERANS' BOND BILL INTRODUCED.**—A bill was introduced in the State Legislature on Jan. 27 by a group of 36 Assemblymen, representing all sections of the State, calling for a \$30,000,000 bond issue to carry on the work of the Veterans' Welfare Board in making loans to ex-service men for homes and farms—V. 136, p. 874. Three previous bond issues have raised \$50,000,000 for such loans, and approximately 12,000 veterans still have applications unfilled, it is stated.

**CALIFORNIA TOLL BRIDGE AUTHORITY (P. O. San Francisco), Calif.—BRIDGE BOND BILLS SIGNED.**—The San Francisco "Commercial News" of Jan. 28 reports that Governor Rolph signed the six legislative bridge bills recently passed by the legislature—V. 136, p. 693—to sell the \$62,000,000 San Francisco-Oakland bridge bonds to the Reconstruction Finance Corporation.

**CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.**—William J. Shea, City Treasurer, reports that the \$500,000 revenue anticipation loan offered on Feb. 9 was awarded to the National Shawmut Bank of Boston at 1.53% discount basis, at par plus a premium of \$4. Dated Feb. 10 1933 and due on Nov. 3 1933. Denoms. \$50,000, \$25,000, \$10,000 and \$5,000. Payable at the First National Bank of Boston, or at the office of the First of Boston International Corp., New York. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, of Boston. The one other bidder for the issue was Faxon, Gade & Co., of Boston, which named a discount rate of 1.63%.

#### Tax Collections.

1930 levy	\$6,810,121	Collected Dec. 31 1930	\$4,981,387	73.1
1931 levy	6,507,108	Collected Dec. 31 1931	4,736,678	72.8
1932 levy	7,116,691	Collected Dec. 31 1932	4,941,785	69.4

**CAMBRIDGE, Middlesex County, Mass.—CORRECTION.**—The award on Feb. 3 of \$500,000 coupon bonds jointly to the Chase Harris Forbes Corp. and the First of Boston Corp. of Massachusetts, at a price of 100.75, was made on the basis of \$270,000 municipal building bonds at 3¼% interest and \$230,000 fire station and fire signal system bonds at 3¼%, and not at rates of 3¼% and 3½% as reported in V. 136, p. 874. The city completed the financing on a net interest cost basis of about 3.27%. The bankers made public reoffering of the bonds at prices to yield from 1.50 to 3.25%, according to maturity. The bonds are dated Feb. 1 1933 and mature serially on Feb. 1 from 1934 to 1953, incl.

**BELATED BOND SALE REPORT.**—In addition to other bond awards previously announced in our columns, the city during 1932 also sold the following issues aggregating \$200,000:

\$100,000 4¼% street bonds purchased at par by the City Co. of Massachusetts. Dated Aug. 1 1932 and due \$20,000 annually on Aug. 1 from 1933 to 1937, incl.	
50,000 4¼% sewer bonds purchased by the First of Boston Corp. at a price of 100.05, a basis of about 4.49%. Dated Aug. 1 1932 and due \$2,000 on Aug. 1 from 1933 to 1952, incl., and \$1,000, Aug. 1 from 1953 to 1962, incl.	
50,000 3½% street bonds purchased by Faxon, Gade & Co. of Boston, at a price of 100.28, a basis of about 3.40%. Dated Nov. 1 1932 and due \$10,000 annually on Nov. 1 from 1933 to 1937, incl.	

Total of bond retirements in 1932 was \$560,000

**CARBONDALE, Lackawanna County, Pa.—BOND SALE.**—The \$200,000 5% coupon debt funding bonds offered on Jan. 16—V. 135, p. 4582—have been purchased by a group composed of E. H. Rollins & Sons and R. M. Snyder & Co., both of Philadelphia, also Singer, Deane & Scribner, Inc., of Pittsburgh. Dated Jan. 1 1933. Denom. \$1,000. Due \$10,000 annually on Jan. 1 from 1934 to 1953 incl. Public re-offering of the bonds is being made at prices to yield 4% for the 1934 maturity; 1935, 4.10%; 1936 to 1938, 4.25%; 1939 to 1943, 4.30%, and 4.35% for the maturities from 1944 to 1953 incl.

#### Financial Statement.

Real valuation (est.)	\$30,000,000
Assessed valuation	12,100,000
Total bonded debt (incl. this issue)	431,000
Floating Debt	None
Sinking fund and other legal deductions	118,000
Net debt	313,000
Percentage of debt	2.58%
Population (1932), 22,000.	



**CARROLL COUNTY (P. O. Carrollton), Ohio.—BOND SALE.**—The \$2,600 coupon poor relief bonds offered on Feb. 3—V. 136, p. 523—were purchased as follows: by local investors, as follows: Frank Cox paid par for bonds numbered 1 and 2; V. G. Stoddy paid \$508 for bond number 3; Scott Brandon paid \$560 for number 4, and J. N. Mowls paid \$624 for bond number 5. The entire issue is dated Jan. 1 1933 and due on Mar. 1 as follows: \$450 in 1934; \$500 in 1935 and 1936; \$550 in 1937, and \$600 in 1938.

**CASTLE SHANNON, Allegheny County, Pa.—PRICE PAID.**—The issue of \$65,000 4½% coupon bonds purchased on Dec. 13 by Singer, Deane & Scribner of Pittsburgh—V. 135, p. 4243—was sold at par plus a premium of \$1,59.50, equal to 101.63, a basis of about 4.31%. Dated Dec. 1 1932. Due \$5,000 on Dec. 1 from 1937 to 1949, incl.

**CERRO GORDO COUNTY (P. O. Mason City), Iowa.—BOND SALE.**—A \$53,000 issue of poor relief bonds is stated to have been offered for sale on Feb. 6 and awarded to the First National Bank of Mason City, as 4½s at par.

**CHARLOTTE, Mecklenburg County, N. C.—ADDITIONAL INFORMATION.**—The \$430,000 tax anticipation notes that were sold recently—V. 136, p. 875—were purchased by the American Trust Co., the Independence Trust Co., the Union National Bank, the Charlotte National Bank, and the Commercial National Bank, all of Charlotte.

**CHEHALIS, Lewis County, Wash.—BONDS CALLED.**—It is reported by E. N. McBroom, City Treasurer, that he called for payment on Jan. 22 the following bonds: Those up to and including No. 120 of Local Impt. Dist. No. 155, and bonds up to and including No. 246 of Local Impt. Dist. No. 45A.

**CHELAN COUNTY (P. O. Wenatchee) Wash.—BOND OFFERING.**—We are informed that E. M. Gillette, County Auditor, is re-offering for sale on Feb. 15, the \$200,000 issue of funding bonds offered on Jan. 11 without success—V. 136, p. 523. Interest rate is not to exceed 6%, payable J. & J.

**CHICAGO, Cook County, Ill.—BELATED BOND SALE REPORT.**—During 1932 the city sold privately to the City Treasurer the following issues of 4% bonds aggregating \$3,220,000:

\$3,110,000 school educational bonds sold on Aug. 4 1932 at a price of 95. Dated Dec. 15 1931 and due serially on Jan. 1 from 1935 to 1941 incl.

100,000 street impt. bonds sold on Dec. 31 1932 at a price of par. Dated July 1 1931 and due on July 1 1933.

8,000 public impt. bonds sold on Dec. 31 1932 at a price of par. Dated July 1 1917 and due on July 1 1933.

2,000 public impt. bonds sold on Dec. 31 1932 at a price of par. Dated July 1 1915 and due on July 1 1933.

Bonds redeemed in 1932 amounted to \$19,402,500.

**WARRANT CALL.**—James A. Hemingway, Acting President of the Board of Education, has called for payment, on or before Feb. 8, the following described tax anticipation warrants, upon presentation through any bank to the City Treasurer's office, Halsey, Stuart & Co., Chicago, or at the Guaranty Trust Co., of New York: Education fund, 1930, Nos. E-1535 to E-1638, for \$5,000 each, 5¼% dated Sept. 1 1930, and building fund, 1930, Nos. B-2480 to B-2493 for \$5,000 each, 5¼%, dated Nov. 1 1930.

**\$10,099,500 WARRANTS SOLD.**—The campaign started on Jan. 21 for the sale of 1932 tax anticipation warrants of the city resulted in the immediate subscription by three packing concerns of \$2,255,000 warrants and up to Feb. 2 a total of \$10,099,500 has been subscribed for, according to William W. Welsh, vice-chairman of the subscription committee.

It was reported on Feb. 6 that the executive group of the citizen's committee has under consideration a proposal that the campaign for selling the 1932 warrants be abandoned, because of the poor response accorded the drive by the public.

**CICERO, Cook County, Ill.—BONDS VOTED.**—At an election held on Jan. 31—V. 135, p. 4244—the voters approved of an issue of \$750,000 bonds, the proceeds of which will be used to pay municipal salaries which have been delinquent since July 1 1933, also to meet other indebtedness of the city. The bonds were approved by a vote of 8,288 to 5,364. The city is stated to have received a number of inquiries regarding the issue, which is to bear interest at 6% and mature serially from 1935 to 1950 incl.

**BIDS WANTED.**—Jerry J. Viteria, Town Clerk, has announced that he will receive sealed bids at once for the purchase of the above issue of bonds.

**CLARK COUNTY (P. O. Vancouver) Wash.—BONDS AUTHORIZED.**—At a meeting of the County Commissioners held on Jan. 30 a resolution was approved calling for the issuance of \$115,000 in bonds to fund a deficit.

**CLAY COUNTY (P. O. Spencer) Iowa.—BOND SALE.**—The \$16,500 coupon refunding bonds offered for sale on Jan. 30—V. 136, p. 693—were purchased by the White-Phillips Co. of Davenport, as 5s at par. Due on Nov. 1 as follows: \$5,000 in 1940 and 1941, and \$6,500 in 1942. There were no other bids for the bonds.

**CLEARFIELD TOWNSHIP (P. O. Butler), Butler County, Pa.—BOND SALE.**—George W. Sipe, Secretary of the Board of Supervisors, reports that an issue of \$9,700 4% funding bonds has been purchased at par by H. L. Stwartzlander, of Butler.

**CLEVELAND, Cuyahoga County, Ohio.—\$3,200,000 BONDS SOLD.**—Immediate resale having been made of a block of \$2,000,000 5¼% water works bonds which was purchased by them at a price of 100.057, a basis of about 5.49%, and re-offered on Feb. 8 on a yield basis to investors of from 5 to 5.10%, a syndicate headed by Lehman Bros. to New York on the same day exercised its option and purchased the remaining \$1,200,000 bonds of an authorized issue of \$3,200,000. The additional bonds were also offered at prices to yield from 5 to 5.10% and proved easily of sale, the bankers reported. The \$3,200,000 water works bonds are part of the aggregate of \$5,332,000 offered by the city on Dec. 14 1932, at which time only \$1,372,000 worth were awarded. This amount was purchased as 6s at a price of 100.02 by the Guardian Trust Co. of Cleveland. The \$3,200,000 bonds currently sold bear date of Nov. 1 1932 and mature \$800,000 annually on Nov. 1 from 1934 to 1973 incl. Members of the underwriting group are Lehman Bros. and Estabrook & Co., both of New York; Otis & Co., Cleveland; Stranahan, Harris & Co., Toledo; the BancOhio Securities Co., Columbus; also the Provident Savings Bank & Trust Co. and the Fifth-Third Securities Co., both of Cincinnati.

**COHOES, Albany County, N. Y.—TAX RATE LOWER.**—The tax rate for the current year has been fixed at \$25.87 per \$1,000 of assessed valuation, which compares with the previous levy of \$32.40. The State and county levy of \$5.23 makes the total assessment against local property at the rate of \$31.10 per \$1,000. The budget, as adopted by the Common Council, provides that \$548,882.27 be raised by direct taxation. Following adoption of the budget, Mayor Foley announced that the city will be within its legal bonded indebtedness for the first time since 1928, when auditors from the State Comptroller's office found that the limit had been exceeded by \$500,000.

**COKE COUNTY ROAD DISTRICT NO. 2 (P. O. Robert Lee), Tex.—BOND CANCELLATION APPROVED.**—We are now informed that at the election held on Jan. 7—V. 135, p. 4583—the voters favored the proposal to cancel \$150,000 in road impt. bonds by a count of 152 "for" to 2 "against."

**COLLIER TOWNSHIP SCHOOL DISTRICT (P. O. Rennerdale), Allegheny County, Pa.—BOND SALE.**—The \$30,000 5% coupon school bonds offered on Feb. 6—V. 136, p. 523—were awarded to Glover & MacGregor of Pittsburgh, the only bidder, at a price of 100.13, a basis of about 4.99%. Dated Dec. 1 1932. Due Dec. 1 as follows: \$4,000 in 1935, 1938, 1941 and 1944; \$5,000 in 1947 and 1950, and \$4,000 in 1952.

**COLUMBUS, Franklin County, Ohio.—BELATED BOND SALE REPORT.**—In addition to its public awards, the city during the year 1932 also sold privately various bond issues to the Treasury Investment Board and the Board of Sinking Fund Trustees. A record of these transactions, previously not reported in our columns, appears herewith:

Amount of Issue.	Purpose	Int. Rate.	Date of Bonds.	Maturity.
\$255,000	St. cleaning asst.	4½%	Jan. 1 1932	Sept. 1 1933
13,250	Fire department.	4½%	Mar. 15 1932	Feb. 1 1934-1938
9,940	St. Impt. (No. 191).	5%	May 1 1932	Mar. 1 1934-1938
9,500	Police department.	5%	June 11 1932	Mar. 1 1934-1938
1,342	Sewers (No. 193).	5%	July 15 1932	Mar. 1 1934-1938
5,500	Market house.	4½%	Dec. 15 1932	Feb. 1 1935-1940
21,000	Sewer.	4½%	Dec. 15 1932	Feb. 1 1935-1955
1,400	Tuttle field exten.	5%	Dec. 29 1932	Feb. 1 1935-1937
50,000	Electric light.	4½%	Dec. 29 1932	Feb. 1 1935-1949

**CONNECTICUT (State of).—RECOMMENDS GUARANTEE OF LOCAL RELIEF BONDS.**—William H. Blodgett, State Tax Commissioner, appearing before the Finance Committee of the General Assembly on Feb. 8, suggested that as a means of assisting municipalities to take care of their relief needs the State should guarantee the payment of local bonds to be issued to provide funds for that purpose, according to the Hartford "Courant" of the following day. This method of extending assistance was advanced by Mr. Blodgett as being preferable either to an increase in taxes or the issuance of bonds by the State and distribution of the proceeds on the basis of loans to the local sub-divisions, it was said. The "Courant" further commented on the proposal as follows:

He gave four reasons for preferring local bonds guaranteed by the State: (1) The obligation to meet the bonds when due would be primarily upon the municipalities themselves which will have had the use of the money. (2) Municipalities wherein real distress does not exist would have no incentive to borrow.

(3) Local bonds so issued should be in serial form, to be paid in equal annual installments over a period of years, the first maturity to occur four or five years from date of issue.

(4) The State would have authority as guarantor to require municipalities whose bonds it may have guaranteed to levy taxes according to law, to collect annually the taxes so levied, to require that budgets be properly made and met by annual tax levies and in every manner (if necessary) to correct practices ascertained to be inimical to the city's financial condition.

Although admitting that there would be reactions "undoubtedly" against any plan of State aid to the cities, he told the committee there probably would be less opposition to this plan than to State bond issues. A statute would be needed to authorize the State to guarantee such issues.

*State Credit Not Inexhaustible.*

"There are no good plans," he said. "All are objectionable." If the need is real the problem is to select the plan which is least objectionable and let it go at that. But it should be seen that while the States credit is excellent, it is not exhaustless. It should not extend its credit in wasteful fashion, since there can be no assurance that unemployment conditions will not be worse next year and thereafter than at the present time. In this circumstance, temporary conditions only may be met from the avails of such guaranteed bonds and for such period of time as would be required for the borrowing municipalities to curtail expenditures and reshape policies in such a manner as may be necessary to effect savings sufficient in any municipality to enable it to deal with its own unemployment problem. In this manner the State would engage in helping the municipalities separately to help themselves.

**COOK COUNTY (P. O. Chicago), Ill.—INTEREST FUNDS AVAILABLE.**—Joseph B. McDonough, County Treasurer, announced on Feb. 7 that funds for the payment of the interest due on the bonds described below are available and that same will be paid on presentation of coupons through any bank or to the County Treasurer:

Series P road bonds. Interest due April and Oct. 1 1932.

Series R county State aid road bonds. Int. due April and Oct. 1 1932.

Series S new detention home bonds. Int. due April and Oct. 1 1932.

Series Q Oak Forest Infirmary and county agents building bonds. Int. due May and Nov. 1 1932.

Series M infirmary building and cemetery bonds. Int. due June and Dec. 1 1932.

Series T new criminal court house and jail bonds. Int. due June and Dec. 1 1932.

Series U addition to county hospital bonds. Int. due June and Dec. 1 1932.

Series BB poor relief bonds. Interest due June and Dec. 1 1932.

Series M new county pavilion bonds. Interest due July 1 1932.

**ASSESSED VALUATION.**—The total assessed valuation of personal property for 1931, exclusive of railroads and insurance companies, was announced on Jan. 31 by the Board of Appeals as \$908,581,235, as compared with \$769,842,262 in the previous year. The total valuation of both real and personal property for 1931 is reported as \$3,746,180,190, a reduction of about \$800,000,000 from the 1930 total of \$4,516,485,826.

**COOK COUNTY (P. O. Chicago), Ill.—VOTE LOAN APPLICATION.**—The County Board voted on Feb. 7 to ask the Reconstruction Finance Corporation for a loan of \$2,000,000 for the purpose of completing construction of the county hospital nurses' home. The county would post as collateral with the R. F. C. \$2,000,000 in bonds authorized for the project, which it has been unable to sell.

**COWLITZ COUNTY (P. O. Kelso), Wash.—BONDS PARTIALLY AWARDED.**—We are informed that of the \$109,000 issue of funding bonds offered for sale on Feb. 7—V. 136, p. 523—a block of \$25,000 was purchased by H. P. Pratt & Co. of Seattle as 6½s at par, with a 60-day option on the balance. The entire issue of bonds matures serially in 16 years.

**CUMBERLAND, Allegany County, Md.—PROPOSED BOND ISSUE.**—A bill has been introduced in the General Assembly providing for an issue of \$225,000 water improvement bonds.

**CUYAHOGA FALLS, Summit County, Ohio.—BONDS NOT SOLD.**—The issue of \$18,000 6% poor relief bonds offered on Jan. 28—V. 136, p. 354—was not sold, as no bids were received. Dated Dec. 1 1932. Due on June and Dec. 1 from 1934 to 1938 incl.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.**—George H. Stahler, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) on Feb. 25 for the purchase of \$241,500 6% property owners' portion road impt. bonds, comprising the following issues:

\$66,000 Fischer Road bonds. Due Oct. 1 as follows: \$9,000 in 1934 and 1935, and \$8,000 from 1936 to 1941 incl.

53,500 Cleveland-Alkron S. H. 16 (Northfield Road) bonds. Due Oct. 1 as follows: \$5,500 in 1934, and \$6,000 from 1935 to 1942 incl.

51,000 Belvoir Blvd. series B No. 2 bonds. Due Oct. 1 as follows: \$7,000 from 1934 to 1936 incl., and \$6,000 from 1937 to 1941 incl.

24,000 Harvard Road No. 5 bonds. Due Oct. 1 as follows: \$3,000 from 1934 to 1937 incl.; \$2,000 in 1938; \$3,000 in 1939; \$2,000 in 1940 and 1941 and \$3,000 in 1942.

20,500 Cleveland-Alkron S. H. 16 (Northfield Road) bonds. Due Oct. 1 as follows: \$2,500 in 1934; \$3,000 in 1935 and 1936, and \$2,000 from 1937 to 1942 incl.

13,000 Cleveland-Canton S. H. 460 (Brookpark Road) bonds. Due Oct. 1 as follows: \$2,000 in 1934 and 1935; \$1,000 in 1936 and 1937; \$2,000 in 1938; \$1,000 from 1939 to 1941 incl., and \$2,000 in 1942.

10,000 Seminary Road extension bonds. Due Oct. 1 as follows: \$2,000 in 1934; \$1,000 from 1935 to 1940 incl., and \$2,000 in 1941.

3,500 Fischer Road No. 2 bonds. Due Oct. 1 as follows: \$500 from 1934 to 1936 incl., and \$400 from 1937 to 1941 incl.

All of the above bonds bear date of March 1 1933 and will be payable as to both principal and interest (A. & O.) at the County Treasurer's office. Coupon bonds, registerable as to principal only, or convertible into fully registered bonds. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$2,500, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland, under whose authorization the bond proceedings have been taken, may be obtained by the purchaser at his own expense.

**DAYTON, Montgomery County, Ohio.—NOTE SALE.**—Local banks agreed to purchase \$200,000 worth of tax anticipation notes, after rejecting the proposed issuance by the city of municipal scrip.

**DAYTON, Rhea County, Tenn.—BOND OFFERING.**—We are informed by S. K. Hicks, City Recorder, that the four issues of 6% bonds, aggregating \$49,000, recently approved—V. 136, p. 693—are now ready for private sale provided an offer of par is received. The bonds are divided as follows:

\$17,000 water works funding bonds. Due on July 1 1951.

12,000 funding bonds. Due on July 1 1933 to 1938.

11,500 street funding bonds. Due from July 1 1933 to 1938.

8,500 sewer funding bonds. Due on July 1 1951.

**DEARBORN, Wayne County, Mich.—BELATED BOND SALE REPORT.**—We are advised that the Sinking Fund Commission purchased on June 8 1932 an issue of \$15,000 4¼% water extension bonds at a price of par. Dated June 1 1932 and due on June 1 1944. During the past year the city paid off \$96,300 bonds.

**DEARBORN, Wayne County, Mich.—BOND ELECTION.**—At an election to be held on April 11 the voters will consider a proposal to issue \$2,093,000 bonds for the purpose of financing the construction of municipal water works plant. If the voters approve of the bonds, the Reconstruction Finance Corporation will be asked to finance the project, it was said.



**DELAWARE COUNTY (P. O. Muncie), Ind.—NOTE OFFERING.**—W. Max Shafer, County Auditor, will receive sealed bids until 10 a. m. on Feb. 25 for the purchase of \$97,300 5% poor relief notes. Dated Feb. 15 1933. Due \$48,650 on May and Nov. 15 1934. Principal and interest are payable at the County Treasurer's office. A certified check for 3% of the notes bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

**DENVER (City and County), Colo.—BONDS CALLED.**—William F. McGlone, Manager of Revenue, is said to be calling for payment at par on Feb. 28, on which date interest shall cease, various storm sewer, improvement, alley paving and street paving bonds. It is stated that upon the request of the holders of any of the said bonds received 10 days before the expiration of the call, the said official will arrange for their payment at the Bankers Trust Co. of New York City, but not otherwise.

**DETROIT, Wayne County, Mich.—BELATED BOND SALE REPORT.**—We are advised that the sinking fund commission purchased on Aug. 13 1932 an issue of \$3,363,000 6% refunding special assessment bonds at a price of par. Dated July 1 1932 and due serially from 1935 to 1946, incl. This sale, in addition to the \$1,800,000 3% emergency relief issue, dated Sept. 23 1932 and due in 1935, to the Reconstruction Finance Corporation, previously reported in our columns, constituted the only bond financing completed by the city during 1932. In that period the city paid off \$14,852,500 general obligation bonds and \$4,842,556.60 special assessment issues.

**DULUTH, St. Louis County, Minn.—BELATED BOND AND CERTIFICATE SALES.**—In addition to the sales reported in our columns during the year, we are informed that the following sales also took place during 1932:

\$100,000 5% refunding bonds at par to the city funds on July 1. Dated July 1 1932. Due \$25,000 from July 1 1935 to 1938, incl.  
25,000 4½% poor relief certificates at par to the city funds on Oct. 31. Dated Oct. 1 1930 and 1931. Due on Oct. 1 1935 and 1936.

**EAST PENN TOWNSHIP (P. O. Ashfield) Carbon County, Pa.—BOND SALE.**—Alfred W. Lieby, Secretary of the Board of Supervisors, reports that an issue of \$4,500 5% funding bonds has been purchased by John Berger & Son of Ashfield.

**EAU CLAIRE COUNTY (P. O. Eau Claire), Wis.—BOND SALE CONTEMPLATED.**—The \$250,000 issue of highway improvement bonds that was authorized by the Board of Supervisors on Sept. 2—V. 135, p. 1854—will be offered for sale about April or May, according to the County Clerk.

**ECONOMY TOWNSHIP SCHOOL DISTRICT (P. O. Baden, R. F. D. No. 1), Beaver County, Pa.—BOND SALE.**—The \$8,000 4½% coupon school bonds offered on Feb. 4—V. 136, p. 523—were awarded to S. K. Cunningham & Co., of Pittsburgh. Dated Jan. 1 1933. Due \$1,000 on Jan. 1 from 1934 to 1941 incl.

**ELDORADO SPRINGS, Cedar County, Mo.—BOND ELECTION.**—It is reported that an election will be held on Feb. 14 in order to submit to the voters the proposed issuance of \$75,000 lighting and power plant bonds.

**ELIZABETH, Union County, N. J.—REFINANCING PROPOSED.**—The City Council has passed on first reading an ordinance providing for the refinancing of \$117,000 temporary street improvement bonds which were issued in 1928. The new bonds are to be dated April 1 1933 and mature serially in from 1 to 15 years.

**ELK RIVER, Sherburne County, Minn.—BOND ELECTION CANCELED.**—We are advised that the election scheduled to be held on Dec. 6 to vote on the proposed issuance of \$100,000 in electric power plant bonds—V. 135, p. 3385—was not held as an agreement was reached with the power company.

**ENGLEWOOD, Bergen County, N. J.—BOND OFFERING.**—Thomas J. Ahrens, City Clerk, will receive sealed bids until 8 p. m. on Feb. 21 for the purchase of \$62,000 not to exceed 6% interest coupon or registered school bonds. Dated June 1 1932. Denom. \$1,000. Due June 1 as follows: \$2,000 in 1943; \$3,000 in 1944 and 1945; \$3,000 from 1947 to 1950 incl., and \$3,000 from 1957 to 1970 incl. Principal and interest (June and Dec.) are payable at the Chemical Bank & Trust Co., New York. No more bonds are to be awarded than will produce a premium of \$1,000 over \$62,000. A certified check for 2% of the bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

**ERIE COUNTY (P. O. Erie), Pa.—NOTE OFFERING.**—H. M. Willis, County Comptroller, will receive sealed bids until 11 a. m. on Feb. 20 for the purchase of \$150,000 5% notes, dated March 1 1933 and due six months later. Principal and interest will be payable from current revenue. Legal opinion of Gunnison, Fish, Gifford & Chapin, of Erie.

**FALL RIVER, Bristol County, Mass.—THREATEN SUSPENSION OF TAX PAYMENTS.**—The Association of Real Estate Owners on Feb. 2 warned the finance commission and city council that unless an effort is made to reduce the present tax burden the Association will advocate publicly suspension of tax payments in 1933, according to the Boston "Herald" of Feb. 3, which further said:

"In a communication to the finance board and the city council the real estate owners protest violently against the effort being made to increase the city's indebtedness through a \$300,000 loan now being sought, and declare that new industries will not come to Fall River unless the tax burden is reduced."

**FERNDAL SCHOOL DISTRICT, Oakland County, Mich.—BOND REFUNDING REPORT.**—Edgar F. Down, Superintendent of Schools, in regard to an inquiry regarding the status of the \$46,000 school refunding bonds approved by the State Public Debt Commission last November—V. 135, p. 3195, stated that authorization of the issue was sought because of the fact that a like amount of bonds were in default and it was thought possible that holders of the outstanding bonds would accept refunding obligations. However, none of the bondholders accepted the refunding bonds and the original default still continues, according to Mr. Down.

**FILLMORE COUNTY SCHOOL DISTRICT NO. 45 (P. O. Preston), Minn.—BOND ELECTION.**—It is said that an election will be held on Feb. 21 in order to vote on the proposed issuance of \$16,500 in 4½% funding bonds.

**FINDLAY, Hancock County, Ohio.—BOND SALE.**—The \$100,000 coupon public library construction bonds offered on Feb. 6—V. 136, p. 523—were awarded as 4½s to the McDonald-Callahan-Richards Co. of Cleveland at par plus a premium of \$777, equal to 100.77, a basis of about 4.60%. Dated Feb. 1 1933. Due \$10,000 on Oct. 1 from 1934 to 1943 inclusive. Bids received at the sale were as follows:

Bidder	Int. Rate	Premium
McDonald-Callahan-Richards Co. (purchaser)	4½%	\$777.00
BancOhio Securities Co.	4½%	90.00
Stranahan, Harris & Co.	4½%	62.50
Widman, Holzman & Katz	4½%	20.92
First Detroit Co.	5%	851.00
N. S. Hill & Co.	5%	667.00
Ryan, Sutherland & Co.	5%	611.00
Seasongood & Mayer	5%	444.00
Assel, Goetz & Moerlein	5%	165.55

**FORT LEE, Bergen County, N. J.—REFINANCING PROPOSAL MADE.**—In addition to recommending a reduction of \$300,000 in the current budget, a committee composed of representatives of various local civic organizations has presented the Mayor and City Council with a refinancing plan which, it is held, will reduce the 1932 debt service item of \$357,000 to approximately \$178,500.

**FORT MYERS SCHOOL DISTRICT (P. O. Fort Myers), Lee County, Fla.—REFUNDING BONDS VALIDATED.**—It is reported that on Jan. 24 an order was signed by Circuit Judge W. J. Barker, confirming and validating a \$341,000 issue of refunding bonds, which the County School Board intends to use in liquidating the indebtedness of the district over an extended period. The bonds are described as follows: \$35,000 will draw 5% and the remainder 6%, payable at the City Bank Farmers Trust Co. in New York City. Dated Jan. 1 1933. Due in 30 years, optional at any time after Jan. 1 1938.

**FORT WORTH, Tarrant County, Tex.—BOND SALE CONTEMPLATED.**—It is said that Geo. Fairtrace, City Manager, will offer for sale about March 1, a \$200,000 issue of 5% street improvement bonds.

**FREEPORT, Nassau County, N. Y.—BOND SALE.**—The \$17,000 series G coupon drainage bonds offered on Feb. 8—V. 136, p. 875—were awarded as 4½s to Phelps, Fenn & Co., of New York, at a price of 100.01, a basis of about 4.49%. Dated Feb. 1 1933. Due \$1,000 on Feb. 1 from 1935 to 1951 incl.

**FULTON COUNTY (P. O. Atlanta), Ga.—LOAN INJUNCTION ASKED.**—On Feb. 1 the County Board of Commissioners approved a contract with the Trust Co. of Georgia and the Robinson-Humphrey Co. for 3¼% tax anticipation notes totaling \$1,962,000, according to news dispatches from Atlanta on Feb. 2. It is said that the contract permits the county to borrow its maximum of \$2,100,000 if it so desires, but sets out that only \$1,962,000 will be taken at this time. The interest charges to be paid by the county total 4%, according to report.

It was later stated that a petition was entered on Feb. 3 to restrain the County Commission from negotiating the above loan on the ground that the action was illegal. The petition was sought by the Atlanta Distributing Terminals and the motion was set by Judge E. E. Pomeroy for hearing in the Fulton Superior Court on Feb. 14.

In connection with the above action on the part of the Board of County Commissioners, we quote as follows from the Atlanta "Constitution" of Feb. 2:

"Fulton County tax anticipation notes totaling \$1,962,000 will be sold to citizens of Fulton County, bearing interest of 3¼% following action of the County Board of Commissioners Wednesday in approving a contract with the Trust Co. of Georgia and the Robinson-Humphrey Co. for the 1933 county loan."

"The contract with the investment bankers was ratified at the February meeting of the board following action during the morning by Paul S. Etheridge, Chairman of the Finance Committee, and George F. Longino, Chairman of the board. The contract permits the county to borrow its maximum \$2,100,000, if it so desires, but sets out that only \$1,962,000 will be taken at this time. Total interest charges to be paid by the county total 4%."

"The loan will be made on March 4 and will be retired on Dec. 31. The notes, held by the public, may be purchased in any amount desired. The lots, for the most part, will be from \$100 to \$10,000. The loan is for the operation of the county during 1933."

**GASTONIA, Gaston County, N. C.—NOTE SALE.**—The \$30,000 issue of tax anticipation notes offered for sale on Jan. 9—V. 136, p. 192—was awarded as follows:

\$12,000 to the First National Bank of Gastonia at par on 6s. Due \$6,000 on April 15 1933 and \$6,000 on May 15 1933.  
18,000 to the Citizens National Bank of Gastonia as 6s at par. Due \$6,000 on Feb., March and June 15 1933.

**GLASTONBURY, Hartford County, Conn.—BOND SALE.**—Robert O. Rider, Town Treasurer, informs us that Putnam & Co., of Hartford, purchased on Feb. 1 at par, plus issue expenses, an issue of \$50,000 4½% coupon funding bonds, dated Feb. 1 1933 and due \$5,000 annually on Feb. 1 from 1935 to 1944 incl. Denom. \$1,000. Interest is payable in Feb. and August. The grand list of the Town in 1931 was \$9,138,394. The indebtedness is reported as follows:

Liabilities of the Town.		
Funding bonds 1922—4½%	\$70,000.00	
School bonds 1922—4½%	130,000.00	
School bonds 1926—4½% (addition high school)	15,000.00	
School bonds 1928—4½% (Nahubuc Grammar Sch.)	33,000.00	
School bonds 1928—4½% (Acad. Grammar School)	68,000.00	
	\$316,000.00	
Notes: Due Nov. 1 1932	\$20,000.00	
Due Dec. 2 1932	50,000.00	
Town record building demand	3,000.00	
Improvement Hebron Road—demand	2,500.00	
	\$75,500.00	
	\$391,500.00	

Deduct.  
Property tax collectible as per collector's report.....\$95,238.14  
Personal tax collectible as per collector's report.....2,146.00  
Cash on hand Aug. 31 1932.....8,349.10  
\$105,733.24

Net liabilities.....\$285,766.76

**GRAND RAPIDS, Kent County, Mich.—BELATED BOND SALE REPORT.**—The Sinking Fund Commission purchased on June 10 1932 an issue of \$250,000 4½% street improvement and general water works bonds at par plus a premium of \$312.50, equal to 100.12, a basis of about 4.45%. Dated June 1 1932 and due on June 1 from 1933 to 1937, incl. Total bond retirements in 1932 amounted to \$2,687,400.

**GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.**—Clay Kearns, County Auditor, will receive sealed bids until 10 A. M. on Feb. 16 for the purchase of \$40,000 6% poor relief bonds. Dated Feb. 15 1933. Denom. \$1,000. Due on May 15 1934. Interest is payable on May and Nov. 15. A certified check for 3% of the bonds, payable to the order of the Board of County Commissioners, must accompany each proposal.

**GRAYS HARBOR COUNTY (P. O. Montesano) Wash.—BOND OFFERING.**—It is reported that sealed bids will be received until 10 a. m. on Feb. 20, by Harold B. Kellogg, County Auditor, for the purchase of an \$83,000 issue of poor relief bonds. Dated Feb. 15 1933, finally maturing on Feb. 15 1937, the various annual maturities to commence on Feb. 15 1935, and, as nearly as practicable to be in such amounts as will, together with the interest on all such outstanding bonds, be met by an equal annual tax levied for the payment of such bonds and interest. Each bidder submitting a bid shall specify (a) The lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. A certified check for 5% of the bid is required.

**HADDON HEIGHTS, Camden County, N. J.—BONDS AUTHORIZED.**—The Borough Council on Jan. 31 passed on first reading two ordinances providing for the issuance of \$36,000 refunding bonds and \$4,000 funding bonds.

**HAMPDEN COUNTY (P. O. Springfield), Mass.—TEMPORARY LOAN.**—The \$200,000 tax anticipation loan offered on Feb. 8—V. 136, p. 876—was awarded to the Chase Harris Forbes Corp., of Boston, at 0.53% discount basis. Dated Feb. 9 1933 and due on Nov. 8 1933. Bids received at the sale were as follows:

Bidder	Discount Basis.
Chase Harris Forbes Corp. (purchaser)	0.53%
Shawmut National Bank (plus \$2 premium)	0.67%
Third National Bank & Trust Co.	0.91%
Springfield National Bank	0.94%
S. N. Bond & Co.	1.75%

**HARLINGEN INDEPENDENT SCHOOL DISTRICT (P. O. Harlingen), Cameron County, Tex.—BOND EXCHANGE.**—We are informed by Ira E. Eels, Business Manager, that \$110,000 5% coupon refunding bonds were exchanged with the holders of the original 40-year term bonds. The new bonds mature serially to 1960. Interest payable F. & A. (These bonds were approved recently by the Attorney-General—V. 136, p. 697.)

**HARTFORD, Hartford County, Conn.—NOTE SALE.**—The Second National Bank, of Boston, was the successful bidder for the issue of \$4,000,000 2½% tax anticipation notes offered on Feb. 10, paying a price of 100.707. Dated Feb. 16 1933 and due on Aug. 16 1933. Denoms. \$100,000 \$50,000 and \$10,000. The notes are payable at the Chase National Bank, of New York. The notes will be prepared under the supervision of and certified as to genuineness by the Phoenix State Bank & Trust Co., Hartford. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**HARTFORD, Hartford County, Conn.—MATURING BONDS PROVIDED FOR.**—The city has a total of \$2,060,000 bonds maturing in the next fiscal year, of which municipal building construction issues in amount of \$1,570,000, due Nov. 1 1933, are payable from the sinking fund. The fund now totals \$2,672,107, while sinking fund issues outstanding, exclusive of the maturing building loans, aggregate \$3,050,000. After the Nov. 1 retirements no further sinking fund maturities need be met until Jan. 1 1938, it was said. The fund is constantly augmented through the proceeds of a one-fourth mill tax on the grand list.

**HENRY COUNTY (P. O. Paris) Tenn.—BONDS AUTHORIZED.**—In a special session held on Feb. 4 the County Court is reported to have voted for the issuance of \$85,000 in refunding bonds to take up the outstanding floating indebtedness of the county, not including school and road



warrants. The bonds will begin maturing in 1934, the last maturing in 1945, and will bear interest at the rate of 5%. It is said that 6% county notes and general fund warrants will be taken up and paid off, thus effecting quite a saving.

**HIGHLAND PARK SCHOOL DISTRICT, Wayne County, Mich.—BOND OFFERING.**—Mrs. G. Herald, Secretary of the Board of Education, will receive sealed bids until 4 p.m. on Feb. 14, for the purchase of \$225,000 not to exceed 6% interest refunding bonds. Dated March 15 1933. Denom. \$1,000. Due \$25,000 on March 15 from 1934 to 1942, incl. Principal and interest (March and Sept. 15) are payable at the Highland Park State Bank, Highland Park. A certified check for \$2,000, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished the successful bidder. In connection with this offering it is stated that the District is paying \$100,000 of a \$325,000 issue due March 15 1933.

**HILLSBOROUGH COUNTY (P. O. Tampa) Fla.—BONDS DESTROYED.**—The Florida "Times-Union" of Jan. 31 carried the following report on the destruction of \$2,750,000 of redeemed bonds: "Chairman W. T. Watkins of the Board of County Commissioners, and Clerk C. E. Culbreath, to-day personally conducted a \$2,750,000 conflagration, when county and special road and bridge district bonds of an original face value of that amount were burned in public at the court house. "The bonds, redeemed and cancelled represented issues all the way from the county's original good roads bond issue of 1903 down to first redemptions of a 1931 issue of special road and bridge district bonds."

**HOUSTON, Harris County, Tex.—VOTERS APPROVE THIRTEEN CHARTER AMENDMENTS.**—At the primary election held on Jan. 28—V. 135, p. 4416—the voters approved all but two of the fifteen proposed amendments to the city charter. The following account of the election results is taken from the Houston "Post" of Jan. 31:

"Sweeping changes in the system of city government will be brought about as a result of the passage of 13 amendments to the city charter at the polls Saturday.

"According to an official tabulation of votes made Monday, only two amendments of the 15 submitted were declared defeated. These were the one placing the city on a cash basis and another divorcing the water department and placing it under control of an appointive board.

"When the Holcombe administration takes office in April, the Commissioners will be known by numbers instead of titles.

"Land and Tax Commission D. Barker will become simply 'Commissioner No. 1'; Fire Commissioner Allie Anderson will become 'Commissioner No. 2'; Street and Bridge Commissioner S. A. Starkey will be known as 'Commissioner No. 3', and Water Commissioner James H. B. House will become 'Commissioner No. 4.'

"The Commissioners then will handle the affairs of the city as a whole without devoting their attention to one single department as has been done since the present system of government was established.

"According to Mayor Monteith, who conceived the amendment, Commissioners will sit as a board, similar to a corporation board of directors. It is possible under the new arrangement to distribute the 42 municipal departments among Commissioners for their supervision.

"The new administration officials will have their terms of office cut by three and a half months as a result of the adoption of Amendment No. 8. Under the present system, new officials take office in April. In the future they will take office on Jan. 2, beginning in 1935.

"Another amendment which was passed will soften the effects of the penalty on delinquent taxes. It applies to this year's city taxes which are payable next December.

"The penalty during January will be 2% of the amount due, instead of 10% under the old arrangement. The penalty will increase 2% each month thereafter until May, giving the taxpayers five months to pay their old taxes before feeling the effects of the full 10% penalty.

"The eighth amendment sets the general city election on the second Monday in December in 1934 and each two years thereafter, instead of in April as it has been in the past.

"The eleventh amendment calls for the city primary to be held not less than 30 days and not more than 40 days before the general city election. Heretofore the city Democratic executive committee was charged with the duty of setting the date of primary.

"The most popular of all amendments adopted was the fifteenth which passed by a vote of 19,049 to 8,952. This provides for enactment of a plan putting into effect a pension for city firemen and policemen and other city employees, beginning next year.

"Other amendments adopted will allow the council to assess the cost of street paving against all benefitted property owners; permit the city to pay for all costs of public improvements; permit the council to extend the time limit of paying paving liens; arrange that paving certificates in a whole series will not all fall due automatically on default; changes the personnel of the city board of appraisement, and exempts city bonds from city taxation.

"These amendments will go into effect as soon as the returns of the amendment election are certified to the Secretary of State."

**HUBBARD COUNTY (P. O. Park Rapids), Minn.—BOND SALE NOT CONSUMMATED.**—It is now reported that the sale of the \$20,000 block of the \$34,000 issue of 5 1/4% coupon semi-annual warrant funding bonds to local banks on Jan. 3—V. 136, p. 524—was not consummated.

**BONDS RE-OFFERED.**—Sealed bids were received until 2 p. m. on Feb. 10, by Frank Heisel, County Auditor, for the purchase of the entire issue of \$34,000 5 1/4% coupon funding bonds. Denom. \$1,000. Dated Jan. 1 1933. Due on Jan. 1 as follows: \$1,000, 1936 to 1945; \$4,000 in 1946, and \$5,000, 1947 to 1950, all incl. Principal and interest (J. & J.) payable at the First National Bank of St. Paul. The approving opinion of Oppenheimer, Dickson, Hodgson, Brown & Donnelley of St. Paul, will be furnished. In the event that bids for the bonds are not accepted, then the County Auditor will thereafter offer for sale by public subscription from time to time said bonds, and will permit the holders of any warrants to be funded by said bonds to use and apply said warrants and any interest or other items legally accrued thereon in payment in whole or in part for the bonds so purchased by him.

**IOWA, State of (P. O. Des Moines).—GOVERNMENTAL SURVEY AUTHORIZED.**—The State Legislature is reported to have authorized a survey of State and local government as a basis of reorganization and consolidation of departments. The adoption of the joint resolution creating a committee for the purpose is said to have followed the recommendations made by Governor Clyde L. Herring in his inaugural message. The committee will consist of two members of the House appointed by the Speaker, two members of the Senate appointed by the Lieutenant Governor and one person appointed by the Governor.

**JACKSON COUNTY (P. O. Jackson), Ohio.—LIST OF BIDS.**—The following is an official list of the bids received for the issue of \$24,000 coupon poor relief bonds awarded on Jan. 23 as 4 1/4% to Seasongood & Mayer, of Cincinnati, for a premium of \$105, equal to 100.43, a basis of about 4.60%—V. 136 p. 876:

Bidder	Int. Rate	Premium
Seasongood & Mayer (purchaser)	4 1/4%	\$105.00
BancOhio Securities Co.	4 1/4%	55.20
Assel, Goetz & Moerlein	5%	39.90
Braun, Bosworth & Co.	5%	68.00
Grau & Co.	5%	67.20
Provident Savings Bank & Trust Co.	5 1/4%	31.20
Huntington Securities Corp.	5%	126.00
N. S. Hill & Co.	5 1/4%	43.70
Widman, Holzman & Katz	5%	62.40
Ryan, Sutherland & Co.	5 1/4%	46.00

**JACKSONVILLE, Duval County, Fla.—BOND PAYMENTS REPORT.**—The following report of the principal and interest payments being made by this city on its bonded debt, is taken from the Florida "Times-Union" of Feb. 1:

"From Jan. 1 to Feb. 1 the City of Jacksonville has paid out \$735,000 for bond maturities and bond interest, City Treasurer Alexander Ray said yesterday afternoon.

"More than half a million of that figure represented a retirement of bonds while \$220,000 was for interest.

"Except for \$60,000 worth of interest to be paid on March 1, no other large payments for interest or maturities fall due until May 1 when \$100,000 will have to be spent.

"Maturities after that run like this: July 1, \$91,000; Aug. 1, \$240,000; Sept. 1, \$50,000; Nov. 1, \$20,000, and Dec. 15, \$10,000.

"The city pays out this year a total of \$1,246,000 in bond maturities."

**TAX RECEIPTS REPORT.**—The following report on tax collections for this year is taken from the Florida "Times-Union" of Feb. 1:

"Well over a third of the city's 1933 taxes has been collected, according to figures given out yesterday afternoon by City Treasurer Alexander Ray. "Against a tax roll of \$917,837.13, as set up in the budget for collection, Ray has taken in \$380,411.14 it was announced. The figures are through last Thursday. Final figures through January will not be available until some time to-day, it was stated.

"Against a budget of \$4,381,719.43 for this year, a total of \$768,113.08 has been collected from taxes and other revenue."

**JACKSON, Jackson County, Mich.—TAX COLLECTION REPORT.**—The following statement with respect to the status of tax collections in the city has been furnished us by O. H. Vedder, City Clerk:

*Statement of Delinquent Taxes, General and Special Assessment Levies (as of Jan. 30 1933).*

	1932-33.	1931-32.	1931.	1930.	1929.
	\$	\$	\$	\$	\$
Assessed val. (rl. & personal)	84,925,695	88,901,360	89,266,210	90,827,060	88,415,034
Tax levy, gen'l.	845,808.15	884,967.37	446,333.30	896,983.09	840,439.42
Special	148,338.90	177,306.31	-----	212,619.08	261,784.43
Collected, gen'l.	576,881.14	741,413.19	392,737.10	-----	-----
Special	62,423.81	108,972.24	-----	-----	-----
Delinquent, gen'l.	268,927.01	143,554.18	53,596.20	-----	-----
Special	85,915.09	68,334.07	-----	-----	-----
Percent. delinq't					
General	b31.79%	b16.22%	b12.008%	a	a
Special	bc57.91%	bc38.54%	-----	a	a

a Jackson County paid city amount of delinquency in 1929 and 1930 when tax return was made. b A period of six months ending June 30 1931, interim between old (calendar) and new fiscal year, which ends June 30. c Not delinquent until March 1 of following year.

**BONDS OUTSTANDING.**—C. H. Vedder, City Clerk, reports that as of Jan. 31 1933 outstanding special assessment general obligation bonds totaled \$390,000, maturing in the fiscal years (beginning July 1) as follows: 1933-1934, \$125,000; 1934-1935, \$76,500; 1935-1936, \$62,000; 1936-1937, \$56,000; 1937-1938, \$37,000; 1938-1939, \$26,500; 1939-1940, \$7,000.

**KANDIYOHI COUNTY (P. O. Willmar), Minn.—BOND OFFERING.**—Sealed bids will be received until 2 p.m. on Feb. 24 by the County Auditor, for the purchase of a \$28,000 issue of coupon drainage funding bonds. Interest rate is not to exceed 4 1/4%, payable M. & S. Denom. \$1,000. Dated March 1 1933. Prin. and int. payable at the First National Bank of St. Paul. The approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis, and that of H. W. Moody, of St. Paul, will be furnished. No certified check is required. The bonds are issued under the provisions of Chapter 72, Laws of 1923, and constitute a general obligation of the entire County, all the taxable property in the county being subject to the levy and collection of an unlimited ad valorem tax for their payment as to both principal and interest—V. 136, p. 876.

**KANSAS CITY, Jackson County, Mo.—BOND ISSUANCE CONTEMPLATED.**—On Jan. 31 the Citizens' Bond Advisory Committee approved the program outlined by H. F. McElroy, City Manager, calling for the issuance of \$1,000,000 in bonds as soon as possible, according to the Kansas City "Star" of Jan. 31. The projects were outlined as follows in the newspaper report: \$200,000 water works; \$250,000 sewers; \$200,000 parks; \$150,000 Brush Creek improvement; \$100,000 traffic ways, and \$100,000 health and hospital bonds.

**KENTUCKY, State of (P. O. Frankfort).—COUNTY ABOLITION PROPOSED.**—Nat B. Sewell, State Inspector and Examiner, in a report submitted to Governor Laffoon on Feb. 1, recommended that the 1934 Legislature abolish Clay County to end what he termed "clan contests which have made the county notorious for nearly half a century," according to the Louisville "Courier-Journal" of Feb. 2:

**KILGORE, Gregg County, Tex.—BOND SALE.**—The \$175,000 issue of 6% water works and sanitary sewer system bonds offered in Sept. 1932—V. 135, p. 1688—is stated to have been purchased by the First National Bank of Shreveport. Dated March 15 1931. Due from March 15 1933 to 1938, optional on any date if 30 days' notice is given to trustee.

**KINGSTON, Ulster County, N. Y.—BOND SALE.**—The \$136,000 coupon or registered bonds offered on Feb. 8—V. 136, p. 694—were awarded as 3 40s to the Chase Harris Forbes Corp. of New York at a price of 100.169, a basis of about 3.34%. The award comprised: \$100,000 series A general bonds of 1933 for work relief purposes. Due \$20,000 on Jan. 1 from 1934 to 1938, inclusive. 36,000 series B street improvement bonds of 1933. Due April 1 as follows: \$7,000 from 1934 to 1937, inclusive, and \$8,000 in 1938. Each issue is dated Feb. 1 1933. The bankers made public reoffering of the bonds at prices to yield 2% for the 1934 maturity; 1935, 2.50%; 1936, 3%; 1937, 3.25%; and 3.50% for the 1938 bonds. The securities, it is said, are legal investment for savings banks and trust funds in New York, Connecticut and other States and are eligible as security for postal savings deposits.

*Financial Statement as of Jan. 21 1933.*

Gross debt.—Bonds (outstanding)	\$1,857,675.25
Floating debt (including temporary bonds outstanding)	109,761.64
Due to current and special funds for cash advances to capital funds	34,553.47
	\$2,001,990.36
Deductions.—Water debt	\$1,026,000.00
Indebtedness included above provided for in the 1933 budget and not yet redeemed	203,423.48
	1,229,423.48
	\$772,566.88
Bonds to Be Issued—	
General bonds, series A 1933	\$100,000.00
Street improvement bonds of 1933	36,000.00
Total bonds to be issued	\$136,000.00
Floating debt to be funded by such bonds	27,699.05
	\$108,300.95
Net debt	\$880,867.83

*Assessed Valuations.*—Real property including improvements, 1933, \$23,423,862; special franchises, 1933, \$1,295,268; total, \$24,719,130.

*Population.*—Census of 1930, 28,088.

*Tax Rate, Fiscal Year 1933, per Thousand.*—General (1933), \$38.60; school (1932-1933), \$6.50; total, \$45.10.

**TAX REPORT.**

Fiscal Year Beginning—	Total Levy (not Including Special Assessments).	Uncollected at End of Year.	Uncollected Jan. 27 1933.
		Amount.	Amount.
1929	\$883,744.12	None (tax sale left none uncollected).	
1930	966,665.04		
1931	946,228.16	\$4.00	\$4.00
1932	1,324,510.88	24,984.32	24,984.32
1933	957,941.43	Not yet due.	

Fiscal year is same as calendar year. Taxes are billed Feb. 1. Delinquent date, first half, 30 days after Feb. 1; second half, 30 days after May 1.

**KIRKLAND, NEW HARTFORD, WHITESTOWN, MARSHALL, WESTMORELAND, VERNON AND PARIS CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Clinton), Oneida County, N. Y.—BOND OFFERING.**—Robert I. Williams, Clerk of the Board of Education, will receive sealed bids until 8 p. m. on Feb. 28 for the purchase of \$346,000 not to exceed 6% interest coupon or registered school bonds. Dated Dec. 1 1932. Denom. \$1,000. Due Dec. 1 as follows: \$4,000 in 1933 and 1934; \$5,000 from 1935 to 1938 incl.; \$6,000, 1939 to 1941; \$7,000, 1942 to 1944; \$8,000, 1945 to 1947; \$9,000 in 1948 and 1949; \$10,000 in 1950 and 1951; \$11,000 in 1952 and 1953; \$12,000 in 1954 and 1955; \$13,000, 1956; \$14,000 in 1957 and 1958; \$15,000, 1959; \$16,000, 1960; \$17,000 in 1961 and 1962; \$18,000 in 1963; \$19,000 in 1964; \$20,000 in 1965, and \$8,000 in 1966. Rate of interest to be named by the bidder in a multiple of 1/4 or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (June and Dec.) are payable at the Hayes National Bank, Clinton. A certified check for \$7,000, payable to the order of Robert U. Hayes, Treasurer of the Board of Education, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder. (These bonds were previously offered at



not to exceed 5% interest on May 2 1932, at which time no bids were received.—V. 135, p. 162.)

## Financial Statement.

Valuations:	
Actual Valuation	\$7,803,254.00
Assessed Valuation, 1932-1933	4,759,985.00
Debt:	
Central School District Bonded Debt (this issue)	\$346,000.00
Other Bonded Debt:	
Outstanding bonds of districts included in the Central School District	\$17,000.00
Outstanding bonds of the Village of Clinton (incl. \$2,000 water bonds)	62,000.00
Population, 1932, 5,040.	

**LA CROSSE COUNTY (P. O. La Crosse), Wis.—BOND SALE POSTPONED.**—With reference to the offering scheduled for Feb. 1 of the \$400,000 issue of not to exceed 5% semi-annual county, series C bonds—V. 136, p. 694—we are informed by the Chairman of the County Board that the officials of the County Board decided to postpone the sale of these bonds until a later date on account of legislation now pending before the Wisconsin Legislature, which will materially affect the sale and price of municipal bonds in the State. He states that this legislation will undoubtedly be enacted at an early date, and it is proposed therein to eliminate the statutory limitation upon tax levies and to provide for the issuance of corporate purpose bonds. Dated Jan. 1 1933. Due \$50,000 from Jan. 1 1934 to 1941, inclusive.

**LAKEWOOD, Cuyahoga County, Ohio.—BELATED BOND SALE REPORTED.**—The Board of Sinking Fund Trustees purchased on Aug. 1 1932 an issue of \$30,000 4% sewage disposal works improvement bonds at a price of par. Dated Aug. 1 1932 and due serially from 1933 to 1937, incl. During 1932 the city retired \$405,595 of its bonded indebtedness, comprising \$259,080 general bonds and \$146,515 special assessments.

**LANDIS TOWNSHIP SCHOOL DISTRICT (P. O. Vineland) Cumberland County, N. J.—BOND OFFERING.**—Sarah B. Imhoff, District Clerk, will receive sealed bids until 8 p.m. on Feb. 15, for the purchase of \$28,000 5% or 6% coupon school bonds. Dated Feb. 1 1933. Denoms. \$500 and \$100. Due Feb. 1 as follows: \$2,500 from 1935 to 1938, incl., and \$3,000 from 1939 to 1944, incl. Principal and interest (February and August) are payable at the Traders Bank & Trust Co., Vineland. A certified check for 2% of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal.

**LANSING, Ingham County, Mich.—PROPOSED BOND REFUNDING.**—The City Commission has applied to the State Public Debt Commission for authority to issue \$165,000 4% refunding bonds for the purpose of reducing the maturities during the fiscal year beginning May 1 1933 from \$407,000 to \$242,000.

**LEOMINSTER, Worcester County, Mass.—LOAN OFFERING.**—Charles D. Harnden, City Treasurer, will receive sealed bids until 11 A.M. on Feb. 13 for the purchase at discount basis of a \$500,000 temporary loan, dated Feb. 14 1933 and due \$300,000 on Nov. 2 and \$200,000 on Dec. 1 1933. Denoms. \$25,000, \$10,000 and \$5,000. Payable at the Merchants National Bank, of Boston. This institution will certify as to the genuineness of the notes. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

**LINCOLN, Lancaster County, Neb.—BELATED BOND SALES.**—We are informed by Theo. H. Berg, City Clerk and Auditor, that the following bonds were sold in 1932 in addition to the sales already reported in our columns:

- \$142,655 2½% building bonds were purchased by the sinking fund. Due from 1933 to 1939. These are really warrants issued for new municipal building, under special charter provisions, which the city is carrying as bonds.
- 82,000 4¼% water extension bonds sold on Aug. 1 to the Water & Light Sinking Fund, at par. Dated Aug. 1 1932. Due from 1943 to 1952.
- 18,000 4¼% water extension bonds sold on Aug. 1 at par to Abel & Dobson. Dated Aug. 1 1932. Due from 1943 to 1952.

**LINDEN, Union County, N. J.—BONDS PARTIALLY SOLD.**—Thomas H. Sullivan, City Clerk, states that Morris Mather & Co. of New York were awarded as 6s at a price of par a block of \$81,000 bonds of the \$194,000 coupon or registered school issue offered on Feb. 7—V. 136, p. 694. The City Treasurer has been authorized to dispose of the remainder of the issue at private sale. The bonds are dated March 1 1933 and will mature serially on March 1 as follows: \$1,000 in 1940; \$7,000 from 1941 to 1950, incl.; \$9,000 from 1951 to 1963, incl., and \$6,000 in 1964.

**LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—BOND AWARD DEFERRED.**—We were informed on Feb. 2 that action was again deferred by the Board of Directors on the bid received on Jan. 27 from the R. F. C. for the \$4,032,000 issue of Colorado River water works, election of 1931 coupon or registered bonds to bear interest at not to exceed 5%, payable F. & A.—V. 136, p. 877.

We had not been informed up to Feb. 10 of the disposition of the above bonds.

**LOUISIANA, State of (P. O. Baton Rouge).—LOAN GRANTED.**—The following is the text of a loan announcement made by the Reconstruction Finance Corporation on Feb. 8:

"The R. F. C., upon application of the Governor of Louisiana, to-day made available \$2,851,173 to meet current emergency relief needs in 64 parishes of that State for the period March 1 to April 30 1933.

"These funds are made available under Title I, Section 1, subsection (c), of the Emergency Relief and Construction Act of 1932, with the understanding that the responsibility of the political subdivisions and the State of Louisiana to make every effort to develop their resources to provide relief is not in any way diminished.

"In support of his application the Governor stated that State and local resources now available or which can be made available are inadequate to meet the relief needs.

"The R. F. C. heretofore has made available \$4,751,333 to meet current emergency relief needs in the State of Louisiana."

**LOVELAND, Larimer County, Colo.—BOND REFUNDING REPORT.**—Water bonds totaling \$150,000 are said to be callable on July 1 of this year, and the City Council is reported to be preparing to refund \$100,000 of this amount. The balance of \$50,000 will be refunded within the next two years, it is stated.

**Mc MINN COUNTY (P. O. Athens), Tenn.—BOND SALE.**—The \$40,000 issue of 6% funding bonds offered for sale on Feb. 4—V. 136, p. 695—was purchased by the Third National Bank of Nashville, at a price of 95.12, a basis of about 6.42%. Due \$4,000 from 1934 to 1943, inclusive.

**MAHANOV TOWNSHIP SCHOOL DISTRICT (P. O. Mahanoy City), Schuylkill County, Pa.—BOND SALE.**—The issue of \$90,000 school building completion and equipment bonds recently approved by the Pennsylvania Department of Internal Affairs—V. 136, p. 877—has been purchased at a price of par by the State Employees' Retirement Board. Due \$6,000 annually from 1934 to 1948 incl.

**MAINE, State of (P. O. Augusta).—LOAN GRANTED.**—The following is the text of a relief loan announcement made by the Reconstruction Finance Corporation on Feb. 6:

"The R. F. C., upon application of the Governor of Maine, to-day made available \$37,000 to meet current emergency relief needs in Arrostook County during the month of February.

"These funds are made available under Title I, Section 1, subsection (c), of the Emergency Relief and Construction Act of 1932 with the understanding that the responsibility of the political subdivision and the State of Maine to make every effort to develop their own resources to provide relief is not in any way diminished.

"In support of the Governor's application it is stated that lack of work in the woods during the past two years had made it necessary for a large number of people to seek assistance from their respective towns and that a great many families are now receiving their entire support from this source. It is also stated that the low price of potatoes has made it very difficult for towns in the potato-growing sections to collect taxes.

"This is the first application received by the R. F. C. from the Governor of Maine for Federal relief funds to supplement resources available within the State."

**MALLARD, Palo Alto County, Iowa.—BONDS NOT SOLD.**—The \$4,500 issue of water works bonds offered on Jan. 17—V. 136, p. 525—was not sold.

**BONDS REOFFERED.**—Sealed bids will be received until 8 p.m. on Feb. 15 by D. A. Latt, Town Clerk, for the purchase of the above bonds.

**MANCHESTER, Hillsboro County, N. H.—BELATED BOND SALE REPORT.**—We are advised that the Trustees of Cemetery Funds purchased on June 27 1932 an issue of \$100,000 4¼% permanent improvement bonds at par. Dated April 1 1932 and due serially in from 1 to 20 years. Bond retirements in 1932 aggregated \$498,000.

**MANVILLE, Somerset County, N. J.—ASKS SUPERVISION OF AFFAIRS.**—Due to unusual conditions resulting in its inability to meet all note and bond maturities promptly, the Borough Council has petitioned the Municipal Finance Commission to act for it in accordance with Chapter 340 of the Laws of 1931 as amended.

**MARGATE CITY, Atlantic County, N. J.—BONDS NOT SOLD.**—The city failed to receive a bid at the offering on Jan. 26 of \$330,000 not to exceed 6% interest coupon or registered bonds, comprising the following issues: \$130,000 sewer bonds, \$100,000 water bonds and \$100,000 Beach-front bonds. V. 136, p. 356.

**MASON COUNTY (P. O. Shelton), Wash.—BONDS OFFERED.**—It is reported that sealed bids were received until Feb. 11, by the County Treasurer, for the purchase of a \$49,310 issue of indigent relief bonds.

**MEADE COUNTY (P. O. Brandenburg), Ky.—BOND DEBT REPORT.**—It was reported by Nat. B. Sewell, State Inspector and Examiner, on Feb. 6 that this county owes \$120,000 in road and bridge bonds but has \$23,646 in the sinking fund to apply on the debt. The Inspector stated that the county has a floating debt of \$9,774.05 (anticipated revenue).

**METOMPKIN MAGISTERIAL DISTRICT (P. O. Parkley) Accomac County, Va.—BOND OFFERING.**—Sealed bids will be received until 1 p.m. on Feb. 15, by George H. Mapp, Clerk of the School Board, for the purchase of a \$17,500 issue of coupon refunding school bonds. Bidders are to name the rate of interest. Denom. \$500. Due on March 1 as follows: \$1,000, 1934 to 1943, and \$1,500, 1944 to 1948, all incl. Prin. and int. payable at the Chase National Bank in New York City. Lithographed bond blanks to be furnished to the School Board ready for execution by the purchaser of the bonds. Authority for issuance is Chapter 257 of the Acts of the General Assembly, 1932. It is stated that the bonds will be a lien on all the property in the District. A certified check for 2% of the amount of the bonds must accompany the bid.

**MILTON, Norfolk County, Mass.—TEMPORARY LOAN.**—The \$150,000 temporary loan issue offered on Feb. 7—V. 136, p. 877—was awarded to the National Shawmut Bank, of Boston, at 0.47% discount basis, plus a premium of \$11. The loan matures on Nov. 8 1933 and was bid for by the following:

Bidder	Disc. Basis	Premium
National Shawmut Bank (purchaser)	0.47%	\$11
State Street Trust Co.	0.46%	---
Boston Safe Deposit & Trust Co.	0.465%	---
New England Trust Co.	0.49%	7
First National Bank	0.48%	4
Bond & Goodwin	0.51%	---
Merchants National Bank	0.59%	---
Second National Bank	0.61%	---
Faxon, Gade & Co.	0.64%	---

**MINNEAPOLIS, Hennepin County, Minn.—BOND OFFERING.**—Both sealed and auction bids will be received until 11 a.m. on Feb. 23 by Geo. M. Link, Secretary of the Board of Estimate and Taxation, for the purchase of \$300,000 coupon or registered public relief bonds. Interest rate is not to exceed 6%, stated in a multiple of ¼ of 1%. All bonds shall bear a single interest rate. Denom. \$1,000. Dated Mar. 1 1933. Due \$60,000 from March 1 1934 to 1938, incl. Prin. and semi-ann. int. payable at the city's fiscal agency in New York City, or at the office of the City Treasurer in Minneapolis, at holder's option. The legal approval of Thomson, Wood & Hoffman of New York will be furnished. Sealed bids will be received until 11 a.m. of the date of sale, and open bids will be asked for after that hour. Bids offering less than par cannot be accepted. The cost of preparing the bonds will be borne by the city. These bonds are issued pursuant to the terms of Sec. 9 and 10 of Chap. XV of the City Charter. Delivery will be made in Minneapolis or elsewhere in the United States at the option of the purchaser. A certified check for 2% of the bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required.

## Bonded Indebtedness as of Feb. 1 1933.

Sinking fund obligations outstanding	\$50,486,500.00
Court House and City Hall certificates	250,000.00
Auditorium bonds, serial	1,947,000.00
Local street and park improvement bonds	12,909,473.47

Gross debt as of Feb. 1 1933.....\$65,592,973.47

Deductions therefrom authorized by Minnesota statutes:

Accumulated sinking funds.....\$6,396,232.69

Less reserves for special bonds.....\$825,486.44

Net.....\$5,570,746.25

Special bonds included above:	
Water works bonds	\$3,680,000.00
Airport bonds	508,000.00
Auditorium bonds	1,947,000.00
Electric light plant bonds	50,000.00
Public market bonds	21,000.00
River terminal bonds	624,000.00
Revolving fund bonds	1,837,000.00
Assessable portion of local impt. bonds	10,041,029.79
	24,278,786.04

Net indebtedness, balance.....\$41,314,187.43

Maximum permissible net indebtedness.....48,594,517.40

Margin as of Feb. 1 1933 for additional issues.....7,280,329.97

School bonds included in sinking fund obligations.....22,802,145.13

Public relief bonds included in sinking fund obligations.....2,310,000.00

\* Includes \$175,991.61 water works sinking fund.

**MINNESOTA, State of (P. O. St. Paul).—LOAN GRANTED.**—The Reconstruction Finance Corporation on Feb. 4 announced the granting of a relief loan to this State as follows:

"The R. F. C., upon application of the Governor of Minnesota, to-day made available \$354,936 to meet current emergency relief needs in three political subdivisions of that State during the month of February.

"Supporting data state that Governor Olson wishes to assure the members of the R. F. C. that he is doing everything within his power to expedite the passage of local finance relief bills so that the larger urban centers in the State of Minnesota will be in a better position to finance their own needs."

"The R. F. C. heretofore has made available \$1,351,843 to meet current emergency relief needs in various political subdivisions of the State of Minnesota."

**MINNESOTA, State of (P. O. St. Paul).—TAX REDUCTION.**—The following report on comparative tax levies for 1932 and 1933 on real and personal property in the State, is taken from the Minneapolis "Journal" of Jan. 31:

"Minnesota owners of real and personal property will pay \$12,000,000 less in taxes this year than they did in 1932, it was announced to-day by the State tax commission. Total direct levies for all purposes, payable this year, were \$108,269,098, compared with \$120,382,972 levied last year.

"Levies for various units of government for the two years compare as follows:

	1932.	1931.
State	\$13,692,169	\$15,607,038
County	20,695,619	23,265,091
Township	5,623,586	7,519,437
City and village	32,208,968	33,802,657
School district	36,048,756	40,728,749

Total.....\$108,269,098 \$120,382,972

"State taxes are reduced \$1,374,869 or 9.12%, under 1931; county taxes are reduced \$2,569,472 or 11.04%; township taxes reduced \$1,895,851, or 25.21%; city and village taxes are reduced \$1,593,689 or 4.72%, and school district taxes are reduced \$4,679,993 or 11.49%."

**MISSISSIPPI, State of (P. O. Jackson).—LOAN GRANTED.**—The granting of a relief loan to this State was announced as follows on Feb. 3 by the Reconstruction Finance Corporation:



"Upon application of the Governor of Mississippi, the R. F. C. to-day made available \$20,000 to meet current emergency relief needs in three counties of that State, covering the months of January and February.

"In support of the Governor's application it was stated that funds now available or which can be made available are inadequate to meet the relief needs at this time.

"The R. F. C. heretofore has made available \$2,739,425 to meet current emergency relief needs in the State of Mississippi."

**MISSISSIPPI, State of (P. O. Jackson).—BOND OFFERING.**—It is announced by Greek L. Rice, Secretary of the State Bond Commission, that the Commission will offer for sale on Feb. 13, at noon, three issues of gold bonds, aggregating \$6,657,000, as follows:

\$1,157,000 State bonds. Dated Oct. 1 1932. Due from 1942 to 1944. Authorized to be issued under the provisions of Chapter 109, Laws of 1932.

3,000,000 State bonds. Dated Feb. 1 1933. Maturing at option of the purchaser, not exceeding 20 years from date. Authorized to be issued by Chapter 110, Laws of 1932.

2,500,000 State bonds. Dated Oct. 1 1932. Due from 1937 to 1942, and in 1945, 1947 and 1952. Authorized to be issued by Chapter 111, Laws of 1932.

Interest rate is not to exceed 6%, payable semi-annually. Bidders to name the rate of interest and said bonds may be sold at a price not less than five points below a price which will yield a 6% basis computed to maturity according to standard bond tables in general use by banks and insurance companies in purchasing securities. The bonds are direct obligations of the State and may be registered as to principal only. Payable at the State Treasurer's office, or at the option of the purchaser. A certified check for 2% of the bid is required.

In connection with the above offering we quote in part as follows from the New York "Herald-Tribune" of Feb. 7:

"Bond commissioners of Mississippi will announce to-day a new issue of \$6,657,000 serial bonds of the State, on which tenders will be opened Feb. 13 at the State capital, Jackson. This issue will constitute the largest single item on the slim calendar of future public sales of State and city bonds. It is expected to attract considerable interest for this reason and also because of the vastly improved financial outlook for Mississippi, occasioned by administrative and taxation reforms fostered by Governor M. S. Conner."

#### Sales Tax Cuts State Debt.

"Bankers here familiar with the State's finances believe that sale of these securities would make further bond financing unnecessary for at least a year and possibly a good deal longer. The sales tax and other revenue measures introduced by the Conner administration have made possible a reduction of \$2,800,000 in the State debt last year, with further curtailment indicated in 1933.

"Funds now sought by the State would make sufficient cash available for repayment of bond maturities due this month and next, while the bond sale also would complete the plan for funding of the deficit accumulated by preceding administrations. The State hospital bonds comprise all the unsold portion of a \$1,500,000 issue authorized for this purpose."

#### Budget Commission Created.

"Representatives of the State Bond Commission conferred with New York investment bankers recently regarding the financing now contemplated, and information then made available indicates that rapid financial progress is being made by the State government. Under a measure making debt service a first lien on general revenues, approximately \$750,000 already has been accumulated this year to meet maturing issues. Recurrence of the budget deficits of past years has been made altogether unlikely by establishment of a budget commission which is as far removed as possible from political control. State authorities, moreover, are prohibited from making disbursements in excess of allotments.

"Distribution of more than \$5,000,000 Mississippi bonds was effected in the final months of last year by bankers under arrangement with the State authorities. Stranahan, Harris & Co. and associates sold at prices to yield the investor 6% \$3,815,000 deficit bonds and \$343,000 hospital bonds, while George T. Carter, Inc., of Memphis, sold \$1,000,000 deficit bonds. Distribution efforts were discontinued at the end of last year, and the State authorities began considering measures for ordinary bond financing by means of public sales of issues still available."

**MISSOURI, State of (P. O. Jefferson City).—LOAN GRANTED.**—The Reconstruction Finance Corporation made the following announcement of a loan grant on Feb. 3:

"The R. F. C., upon application of the Governor of Missouri, to-day made available \$14,810 to meet current emergency relief needs in 10 political subdivisions of that State during the month of February.

"According to supporting data, funds now available or which can be made available are inadequate to meet relief needs at this time.

"The R. F. C. heretofore has made available \$2,435,531 to meet current emergency relief needs in various political subdivisions."

**MONMOUTH COUNTY (P. O. Freehold), N. J.—BOND OFFERING.**—C. Asa Francis, County Treasurer, will receive sealed bids until 11 A.M. on Feb. 23 for the purchase of \$700,000 not to exceed 6% interest coupon or registered tax anticipation bonds. Dated Mar. 1 1933. Denoms. to be specified by the purchaser. Issue will mature on Dec. 31 1933. Rate of interest to be expressed by the bidder in a multiple of one one-hundredth of 1%. Principal and interest are payable at the County Treasurer's office. A certified check for 2% of the bonds bid for must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

**MONROE COUNTY (P. O. Rochester), N. Y.—PROPOSE LOAN OF \$1,700,000.**—Harry J. Bareham, County Treasurer, has asked the Board of Supervisors for permission to borrow \$1,700,000 with which to meet maturing obligations and expected demands of five towns for uncollected taxes. The Court of Appeals, in the case of Erie County vs. the Town of Amherst, recently held that counties in the State are obliged to make up the deficiency in the failure of towns to fully collect the amount of their tax rolls—V. 136, p. 520. The proceeds of the proposed loan will be used to meet the following: \$50,000 relief work bonds, due Jan. 30 1933; \$1,000,000 tax anticipation notes, due March 14 1933; \$700,000 tax anticipation notes, due April 25 1933; \$25,000 work relief notes, due June 30 1934; \$189,000 tax anticipation notes, due June 1 1933. The amounts due to towns on uncollected taxes in 1932 are as follows: Brighton, \$577,610; Irondequoit, \$521,522; Gates, \$34,741; Greece, \$87,082, and Pittsford, \$59,688.

	Tax Revenues.		
	1932.	1931.	1930.
City of Rochester—			
Annual levy	\$18,249,757	\$16,863,616	\$16,751,402
Uncollected levy	2,963,611	1,910,891	1,332,577
% of levy uncollected	16.24	11.33	7.40
Monroe County—			
Annual levy	\$7,970,894	\$7,098,682	\$7,551,249
Uncollected levy	1,466,061	910,289	1,026,142
% of levy uncollected	18.4	12.8	16.6

**BOND OFFERING.**—The County Treasurer will receive sealed bids until 11 a.m. on Feb. 14, for the purchase of \$250,000 not to exceed 6% interest coupon or registered emergency relief bonds. Dated Feb. 15 1933. Denom. \$1,000. Due \$50,000 ann. on Feb. 1 from 1939 to 1943, incl. Rate of interest to be named by the bidder in a multiple of  $\frac{1}{4}$  of 1% and must be the same for all of the bonds. Principal and interest (February and August) are payable at the Union Trust Co., Rochester, or at the Marine Midland Trust Co., New York. A certified check for \$5,000, payable to the order of the County, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the successful bidder.

**MONTANA, State of (P. O. Helena).—BOND BILL REPORT.**—It is stated that the House has passed a bill providing for \$4,000,000 4% bonds, maturing in from 10 to 20 years, to retire the floating debt of the State.

In connection with the above report we give the following from the "Montana Record" of Feb. 3:

"The State Senate this afternoon, by a vote of 31 to 25, adopted the majority report of its committee on taxation on H. B. 22, which provides for paying the proposed issue of State bonds from funds received in licenses, except the gasoline tax, together with money received under the classification basis.

"Previously the Senate had voted against the adoption of the minority report which would have confined the money for redeeming the bonds to taxes derived under the classification law basis."

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND EXCHANGE PLANNED.**—In connection with the issue of \$22,000 6% Carrmonte Sanitary District No. 1 and West Oakwood Sewer District bonds unsuccessfully offered on Dec. 6—V. 135, p. 4068, the Secretary

of the Board of County Commissioners writes that the bonds will be changed for outstanding issues as the latter mature. The proposed issue is dated Dec. 1 1932 and will mature serially on Oct. 1 from 1934 to 1943 incl.

**MORRISVILLE SCHOOL DISTRICT, Bucks County, Pa.—BOND AWARD DEFERRED.**—Walter R. Taylor, Secretary of the Board of Directors, informs us that award of the issue of \$30,000 4½% coupon funding bonds offered on Feb. 6—V. 136, p. 877—has been deferred to Feb. 14. Mr. Taylor states that this action was taken because of a technicality in the highest bid. The bonds bear date of Feb. 1 1933 and are to mature \$2,000 annually on Feb. 1 from 1944 to 1958 incl. Of the following five bids submitted, only the first two have been held for consideration:

Bidder—	Premium.
Halsey, Stuart & Co.	\$2,339.74
Leach Bros.	2,199.00
R. M. Snyder & Co.	2,121.00
E. H. Rollins & Sons.	1,841.70
Morrisville Trust Co.	549.42

**NAHUNTA, Brantley County, Ga.—TAX REPORT.**—At a meeting held on Feb. 6 the City Council voted that for the year 1933 there would be levied no taxes of any kind. It is said that 1933 will be called "the taxless year."

**NATICK, Middlesex County, Mass.—TEMPORARY LOAN.**—The Natick Five-Cents Savings Bank has been awarded a \$50,000 temporary loan issue at 4.49% discount basis, plus a premium of 10 cents. Due on Nov. 22 1933.

**NEWARK, Essex County, N. J.—BELATED BOND SALE REPORT.**—We are advised that the Sinking Fund Commission purchased during 1932 an issue of \$950,000 4½% poor relief bonds at a price of par. Dated Feb. 15 1932 and due serially. Bond retirements in 1932 amounted to \$3,770,000.

**NEWARK, Essex County, N. J.—BOND SALE.**—The \$1,200,000 coupon or registered public park bonds offered on Feb. 6—V. 136, p. 695—were awarded as 4½s, at a price of par, to the Prudential Insurance Co. of Newark, whose offer was the only one received at the sale. The bonds are dated Feb. 15 1933 and mature on Oct. 1 as follows: \$20,000 from 1934 to 1953 incl.; \$25,000 from 1954 to 1961 incl.; and \$30,000 from 1962 to 1981 incl. Prior to the date of award, Mayor Congleton announced that he had been assured of a bid for the issue from the Prudential Co.

**BOND NOTE.**—The Continental Bank & Trust Co. of New York will supervise the preparation and certification of the above issue of bonds.

**BOND RENEWAL.**—A. K. Brady, Acting Auditor of Accounts, reports that the city has renewed for six months an issue of \$750,000 6% temporary street opening bonds. Issue is now dated Jan. 30 1933 and due on July 30 1933. Legality to be approved by Reed, Hoyt & Washburn, of New York.

**NEW BRITAIN, Hartford County, Conn.—LOAN OFFERING.**—W. H. Judd, President of the Board of Finance and Taxation, will receive sealed bids until 11 A.M. on Feb. 15 for the purchase at discount basis of a \$150,000 tax anticipation note issue, to mature on June 19 1933. Denoms. to suit purchaser. Signatures on the notes will be certified as to genuineness by the New Britain National Bank. Notes will be payable at the National City Bank, New York. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the successful bidder. Notes will be delivered on or about Feb. 16 or Feb. 17 in New York or Boston, if desired by the purchaser.

**NEW BRUNSWICK, Middlesex County, N. J.—BOND AGENT NAMED.**—The Continental Bank & Trust Co. of New York will supervise the preparation and certification of \$350,000 6% tax revenue bonds of the city, dated Dec. 15 1932.

**NEW BRUNSWICK, Middlesex County, N. J.—BOND SALE.**—The \$506,000 coupon or registered bonds for which no bids were received on Nov. 29 1932—V. 135, p. 3890—are reported to have been purchased privately in December as 6s by C. W. Whitits & Co. of New York. The total includes:

\$350,000 tax revenue bonds. Due Dec. 15 as follows: \$50,000 in 1934; \$100,000 in 1935, and \$200,000 in 1936.

88,000 funding bonds. Due \$11,000 on Dec. 15 from 1934 to 1941, incl.

68,000 water bonds. Due \$2,000 on Dec. 15 from 1934 to 1967, incl.

Each issue is dated Dec. 15 1932.

**NEW HAVEN, New Haven County, Conn.—FURTHER BORROWING ANTICIPATED.**—Mayor John W. Murphy stated on Feb. 2 that unless taxes are paid more quickly and in larger amounts than has been the case in recent days the city will be obliged to borrow additional funds with which to meet maturing obligations. The Mayor said that \$3,850,000 temporary notes mature during March, of which the administration hopes to liquidate \$1,600,000 from tax revenues, and to fund \$2,250,000 through a bond issue, authority for which is contained in a bill now before the General Assembly. Mr. Murphy further stated that receipts of current taxes now total only \$950,000.

**NEW JERSEY (State of).—BILL PROVIDES FOR \$24,000,000 COUNTY SEWER PROJECT.**—A bill introduced in the State Assembly by Mrs. Emma Peters, of Bergen, provides for the establishment of a sewerage system involving the expenditure of \$24,000,000, to be paid for proportionately by Hudson and Bergen Counties, reports the "Jersey Observer" of Feb. 8. The project, designated as self-liquidating, has met with the approval of the Reconstruction Finance Corporation, which has promised to aid in its financing, it was said. The area taken in by the project includes the municipalities of Jersey City, Bayonne, Kearny, Union City and West New York in Hudson County, also Englewood, Hackensack, Bogota, Leonia, Fort Lee, Rutherford, Cliffside Park and Bergenfield in Bergen County. This latter county according to the measure, is to bear four-fifths of the cost of the undertaking, while the remaining portion will be paid for by Hudson County. Financing will be done through the issuance of bonds, due in from 1 to 50 years, which, it is stated, shall be general obligations of the respective counties and payable ad valorem taxes. A commission, established for the purpose, will levy service charges against those municipalities or private corporations benefiting from the system, such revenues to be used for maintenance purposes and to provide for the amortization of the bonds.

**NEW MEXICO, State of (P. O. Santa Fe).—BOND BILL INTRODUCED.**—Upon the recommendation of the Governor it is said that a bill has been introduced in the Legislature, providing that \$2,000,000 in bonds be issued by the State Highway Department.

We were informed on Feb. 7 by Lawrence A. Tamm, municipal bond dealer of Santa Fe, that the above bill was passed by the House with little opposition on the 6th and was sent to the Senate. He states that the bill (H. B. No. 105) is similar in every respect to former authorizations.

**COURT HOLDS ILLEGAL COLLECTION OF PENALTIES ON DELINQUENT ASSESSMENTS.**—We are also advised by Mr. Tamm that a ruling was given recently by Judge H. A. Kiker in the Fifth Judicial District, holding that collection of penalties on delinquent paving assessments in New Mexico cities and towns is illegal. It was also held that where penalties were paid under protest the amounts so paid are recoverable.

**NEW YORK, State of (P. O. Albany).—UNEMPLOYMENT RELIEF BILLS.**—Two bills allowing the State to use Federal funds for unemployment relief purposes were signed by Governor Lehman on Feb. 9. One bill authorizes the State to accept loans from the Reconstruction Finance Corporation, the other permits the State Emergency Relief Administration to utilize the funds. Of the \$45,000,000 for which the Governor applied, the R. F. C. has granted \$6,100,000 thus far.—V. 136, p. 873.

**NORFOLK COUNTY (P. O. Dedham), Mass.—LOAN OFFERING.**—Ralph D. Pettingill, County Treasurer, will receive sealed bids until 11 a.m. on Feb. 14 for the purchase at discount basis of a \$200,000 tax anticipation loan of 1933, dated Feb. 14 1933 and payable on Nov. 8 1933 at the First National Bank of Boston. Denoms. to suit purchaser. The notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement Dec. 31 1932.	
Assessed valuation 1932	\$666,263,718.00
Total bonded debt	\$59,941.20
Floating debt	142,000.00

Total debt	201,941.20
County tax, 1931	736,500.00
County tax, 1932	547,000.00
County tax, 1933 (estimated)	468,000.00

There are no uncollected Norfolk County assessments.



**NORMANDY CONSOLIDATED SCHOOL DISTRICT (P. O. Normandy) St. Louis County, Mo.—BOND SALE.**—The \$225,000 issue of coupon school bonds offered for sale on Feb. 3—V. 136, p. 878—was awarded at auction, jointly to the Mercantile Commerce Co., and the Boatmen's National Co., both of St. Louis, as 4½%, for a premium of \$2,475, equal to 101.10, a basis of about 4.36%. Denom. \$1,000. Dated March 1 1933. Due from March 1 1934 to 1953 incl. The approving opinion of Benj. H. Charles, of St. Louis, will be furnished.

*Official Financial Statement.*

Outstanding bonds:		
5% bonds dated June 1 1914 maturing June 1 1934	-----	\$15,000.00
5% bonds dated May 1 1923 maturing May 1 1943	-----	175,000.00
4½% bonds, dated May 1 1926, maturing serially Feb. 1 1933 to Feb. 1 1946	-----	94,000.00
4½% bonds dated March 1 1928 maturing serially March 1 1934 to March 1 1948	-----	291,000.00
4½% bonds dated May 1 1929 maturing serially May 1 1934 to May 1 1949	-----	75,000.00
4½% bonds dated May 1 1930 maturing serially Feb. 1 1933 to Feb. 1 1950	-----	104,000.00
4½% bonds dated May 1 1931 maturing serially May 1 1933 to May 1 1951	-----	48,000.00
		\$802,000.00

Other indebtedness: None. Sinking fund, \$91,250.00 invested in first deeds of trust (\$34,000.00 of bonds issued have been retired in advance of maturity during the past year).

*Tax Collections.*

Year—	1932.	1931.	1930.
Assessed valuation	\$20,054,390	\$20,422,680	\$19,623,290
Tax levy	340,914.63	347,185.56	333,595.93
Collections	284,340.64	316,821.76	301,129.36
Delinq. of current taxes (approx.)	25%	20%	
Population of district, 35,000 (approx.)	School tax rate, \$1.70.		

**NORTH HEMPSTEAD (P. O. Manhasset) Nassau County, N. Y.—CERTIFICATES RENEWED.**—The Town Board has renewed until May 1 1933 a total of \$144,000 Belgrave Sewer District certificates of indebtedness which became due on Feb. 1, according to report.

**NORTH KINGSTOWN, (P. O. Davisville) R. I.—BOND OFFERING.**—Mary E. Stafford, Town Treasurer, will receive sealed bids until 11 a. m. on Feb. 15 for the purchase of \$135,000 not to exceed 5% interest school bonds, issue of 1933. Dated Feb. 1 1933. Denom. \$1,000. Due Feb. 1 as follows: \$6,000 from 1934 to 1955 incl., and \$3,000 in 1956. Bidder to name the rate of interest in a multiple of ¼ of 1%, the rate to be the same for all of the bonds. Principal and interest (Feb. and Aug.) are payable at the Industrial Trust Co., Providence. Bids may be submitted below par. Proposals must be for the entire issue and are to be accompanied by a certified check for \$2,700, payable to the order of the above-mentioned official. The approving opinion of Huddy & Moulton, of Providence, will be furnished the successful bidder. Award will be made to the bidder whose offer represents the least interest cost to the town.

*Financial Statement, Jan. 30 1933.*

Assessed valuation 1932	-----	\$8,381,700.00
Bonds outstanding, due Sept. 1 1940	-----	56,000.00
Less sinking fund	-----	26,543.49
Net bonds outstanding	-----	\$29,456.51
Notes to State of Rhode Island (account of the unemployed)	-----	14,272.82
Notes in anticipation of this issue	-----	135,000.00
Notes in anticipation of taxes	-----	None
Total indebtedness	-----	\$178,729.33
Population 4,399		

The receipts of the town of North Kingstown have exceeded expenditure for many years. The town is currently operating on a balanced budget.

**NORTH TONAWANDA, Niagara County, N. Y.—BONDS RE-OFFERED.**—The issue of \$114,000 coupon or registered refunding bonds previously scheduled for award on Jan. 30 as 4½%—V. 136, p. 878—is being re-advertised for sale. Sealed bids will be received by J. M. Zimmerman, City Clerk, until 8 p. m. on Feb. 13 for the bonds to bear interest at 6%. Dated May 1 1933. Denom. \$1,000. Due May 1 as follows: \$10,000 from 1940 to 1950, incl., and \$4,000 in 1951. Principal and interest (May and November) are payable at the Chase National Bank, New York. A certified check for \$1,000, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Clay Dillon & Vandewater, of New York, will be furnished the successful bidder.

**OAKLAND COUNTY (P. O. Pontiac), Mich.—\$7,000,000 BOND REFUNDING PLAN APPROVED.**—The State Public Debt Commission on Jan. 31 approved a plan to refund \$7,000,000 Covert road bonds. Interest on the refunding obligations will be payable at 3½% annually and retirement of principal will be made in 10 annual instalments, starting two years after the refunding plan has been consummated. The Commission under Governor Brucker's administration last year refused to allow the refunding, it was said, because of the attempt of County Supervisors to invalidate some of the issues concerned. The Commission has stipulated that as a condition to its authorization of the refunding arrangement, the County acknowledge validity of all of the bonds.

(In December 1932 it was reported that the County had petitioned for authority to refund a total of \$7,363,500 Covert road bonds on terms which were not favorable to holders of the bonds.—V. 135, p. 4069.)

**ODESSA, Lincoln County, Wash.—BONDS NOT SOLD.**—We are informed by Al Wagner, Town Treasurer, that the \$5,000 issue of 6% flood relief improvement bonds scheduled for sale on Nov. 7—V. 135, p. 2861—was not approved by the Attorney General and therefore was not sold. Due in 1943.

**ONTARIO, Malheur County, Ore.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. on Feb. 15, according to report, by E. H. Test, City Recorder, for the purchase of a \$17,000 issue of coupon refunding bonds. Interest rate is not to exceed 6%, payable A. & O. Dated April 1 1933. Due \$1,000 from April 1 1934 to 1950, incl. A certified check for 5% of the par value of the bonds, payable to the city, must accompany the bid.

**ORANGE COUNTY (P. O. Orlando), Fla.—BOND CANCELLATION AUTHORIZED.**—A proposal was unanimously adopted by the County Board of Commissioners on Feb. 6, calling for the cancellation of \$1,530,000 worth of unsold county bonds, part of a \$7,000,000 road bond issue that was voted in 1926. It was agreed by the Commissioners in 1932 not to sell any more bonds and it is said that they took this action to avoid the chance of any of the succeeding members offering these bonds for sale. The Attorney for the County Board was ordered to institute legality proceedings.

**OREGON, State of (P. O. Salem).—LOAN GRANTED.**—The following announcement of a relief loan grant to this State on Feb. 3 was made by the Reconstruction Finance Corporation on that day:

"The R. F. C. upon application of the Governor of Oregon, to-day made available \$67,000 to meet current emergency relief needs in five counties of that State for varying periods in January and February.

"In support of the Governor's application it was stated that funds now available or which can be made available are inadequate to meet the relief needs at this time.

"The R. F. C. heretofore has made available \$980,738 to meet current emergency relief needs in various political subdivisions of the State of Oregon."

**OREGON, State of (P. O. Salem).—BOND OFFERING.**—We are informed by H. B. Glaisyer, Secretary of the State Highway Commission, that sealed bids will be received by the Commission at the Benson Hotel in Portland, until 2 p. m. on March 1, for the purchase of an issue of \$1,500,000 State Highway gold bonds. Interest rate is not to exceed 6%, payable A. & O. Denom. \$1,000. Dated March 15 1933. Due \$500,000 on April 1 1934 and 1935 and on Oct. 1 1935. Prin. and interest payable in gold at the State Treasurer's office, at the fiscal agent of the city, in New York City. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. All bonds will be ready for delivery on or about March 15. Said bonds, if sold, shall be sold to the highest responsible bidder for cash at the bid price plus accrued interest from March 15 1933, to date of delivery at the rate fixed by the competitive bidding thereon, and the proceeds thereof shall be paid at the Chase National Bank in New York City, on the date upon which the bonds are delivered to the purchaser or his authorized representative either in Portland, or at the

Chase National Bank in New York City. No bid will be considered for an interest rate greater than 6% per annum and bids will be required for the total amount of \$1,500,000 par value of the bonds to be sold. Each bid must be accompanied by a certified check on a national bank which is a member of the Federal Reserve System, for an amount equal to 5% of the amount of the par value of the bonds, made payable to the order of the State Highway Commission, which check or deposit shall be forfeited to the State as liquidating damages in case the offer is accepted and the bidder fails to complete the purchase. (The last sale of bonds by this State took place on Nov. 29 1932 and was reported in V. 135, p. 3890.)

**OWOSSO, Shiawassee County, Mich.—LOAN RECEIVED.**—The city has obtained a loan of \$23,300 from three local banks, this sum representing 50% of uncollected taxes.

**OYSTER BAY (P. O. Oyster Bay), Nassau County, N. Y.—LIST OF BIDS.**—The following is an official list of the bids received at the award on Jan. 31 of \$30,000 coupon or registered water bonds as 4½% to Sherwood & Merrifield, Inc., of New York, at par plus a premium of \$132, equal to 100.44, a basis of about 4.46%—V. 136, p. 878:

Bidder—	Int. Rate.	Amt. Bid.
A. C. Allyn & Co., Inc.	4.60%	\$30,083.00
Sherwood & Merrifield, Inc.	4.50%	30,132.00
E. J. Van Ingen & Co., Inc.	4.70%	30,062.70
Wachsman & Wassall	4.60%	30,056.97
Roosevelt & Son	4.75%	30,092.70
Geo. B. Gibbons & Co.	5.00%	30,129.00
Central Park National Bank	4.60%	30,086.70
* Purchaser.		

**PACIFIC AND GRAYS HARBOR COUNTIES JOINT CONSOLIDATED SCHOOL DISTRICT NO. 200-300 (P. O. South Bend), Wash.—BOND ELECTION.**—It is reported that an election will be held on Feb. 14 in order to submit to the voters a proposal to issue \$20,582.03 in warrant funding bonds.

**PARAGOULD, Greene County, Ark.—BONDS VOTED.**—At the election held on Jan. 31—V. 135, p. 3558—it is reported the voters approved the issuance of the \$100,000 in power plant bonds by a substantial margin.

**PAWTUCKET, Providence County, R. I.—BELATED BOND SALE REPORT.**—John B. Reilly, City Treasurer, informs us that the Sinking Fund Commission purchased in February 1932 a total of \$175,000 4½% bonds, comprising a \$100,000 highway issue, due serially from 1933 to 1942 incl., and \$75,000 school bonds, due from 1933 to 1947 incl. Total of bonds issued in 1932 was \$3,055,000, while retirements amounted to \$511,000.

**PENNINGTON COUNTY (P. O. Thief River Falls), Minn.—BOND SALE.**—The \$35,000 4½% refunding bonds that were authorized on Jan. 3—V. 136, p. 696—were purchased at par by the State Board of Investment on Jan. 26. Due from July 1 1938 to 1952 inclusive.

**PERTH AMBOY, Middlesex County, N. J.—BOND SALE.**—J. E. Hornsby, City Treasurer, reports that the Perth Amboy Savings Institution purchased on Dec. 1 an issue of \$10,000 6% registered relief bonds at a price of par. Dated Dec. 1 1932. Denoms. \$1,500 and \$1,000. Due serially from 1934 to 1940 incl. Interest is payable in June and December.

**PHILADELPHIA, Pa.—\$1,000,000 LOAN OBTAINED.**—The Board of Education arranged for a loan of \$1,000,000 at 3½% interest for a period of 60 days, from the Pennsylvania Company for the purpose of meeting Jan. 31 municipal salaries. The loan is part of a total of \$2,000,000 previously authorized by the Board.

A bill has been introduced in the Senate providing for the city manager form of government.

**PHILADELPHIA, Pa.—VOTE INCREASE IN EMERGENCY BORROWING POWER.**—The Greenstein bill increasing the emergency borrowing power of the City Council from \$2,000,000 to \$5,000,000 was approved by a vote of 109 to 75 by the lower branch of the State Legislature on Feb. 7. The sponsor of the bill stated that the extra \$3,000,000 would be used to meet old obligations of the city and for child welfare and other purposes.

**PIERCE COUNTY (P. O. Tacoma), Wash.—BOND SALE NOT CONSUMMATED.**—It is now stated that the sale of the \$500,000 issue of 5½% coupon funding bonds on Jan. 16 jointly to John Nuveen & Co., and A. C. Allyn & Co., both of Chicago.—V. 136, p. 526—was not consummated.

**BOND OFFERING.**—Sealed bids will be received until 11 a. m. on Feb. 20, by C. H. Renschler, Clerk of the Board of County Commissioners, for the purchase of a \$500,000 issue of coupon funding bonds. Interest rate is not to exceed 5½%, payable semi-annually. Bonds will be issued in denominations of \$100 each, or any multiple thereof not exceeding \$1,000, at the discretion of the Board of County Commissioners; said bonds to mature and be payable in their numerical order, lowest number first, on the annual interest dates, interest payable semi-annually; the various annual maturities of said bonds will commence beginning the second year in such amounts as will with interest on the outstanding bonds be met by nine equal annual tax levies. Prin. and int. payable at the office of the County Treasurer or at the fiscal agency of the State in New York. Bids are required specifying (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. A certified check for 5% must accompany the bid.

**PITTSBURGH, Allegheny County, Pa.—BOND REPORT.**—James P. Kerr, City Controller, proposes to have the State Legislature authorize the city council to rescind the unsold \$5,880,000 bonds of the \$6,000,000 subway survey and construction issue voted in 1919, in order that the borrowing capacity of the city may be augmented to that extent.

**POCAHONTAS COUNTY (P. O. Pocahontas), Iowa.—BOND DE-TAILS.**—The \$28,500 issue of 5% funding bonds that was purchased by the Carleton D. Beh Co. of Des Moines—V. 136, p. 696—was sold at par. Denom. \$1,000 and one for \$500. Coupon bonds dated Dec. 1 1932. Due \$3,500 in 1941 and \$5,000 1942 to 1946. Interest payable M. & N.

**PONTIAC, Oakland County, Mich.—APPROVE INTEREST PAYMENT ON GENERAL BONDS.**—Notice has been sent to bondholders that the city is prepared to pay approximately \$124,000 of interest on general bonds of the city, this sum representing the amount due on such obligations up to Feb. 1 1933, according to report. The payment does not apply to water and special assessment issues on which bond principal and interest charges are in default, it was said.

**PROVIDENCE, Providence County, R. I.—PROPOSED FUNDING ISSUE.**—Councilman Peter F. Reilly, Chairman of the Finance Committee, states that ordinances have been introduced in the Common Council providing for the sale of \$3,000,000 bonds for the purpose of paying off that amount of the current floating indebtedness.

**QUINCY, Gadsden County, Fla.—LOAN REFUSED.**—We are informed that the City has refused the offer of the Reconstruction Finance Corporation to purchase at par a \$16,000 issue of 5½% general obligations water works bonds—V. 136, p. 526. It is stated by the City Manager that the reason for such refusal was the undesirable conditions imposed by the Corporation, subject to such purchase.

**QUINCY, Norfolk County, Mass.—BELATED BOND SALE REPORT.**—A bond sale completed by the city in 1932 and hitherto not mentioned in these columns involved an issue of \$75,000 5% grade crossing bonds, which was purchased at par by the First National Old Colony Corp. of Boston. Dated April 1 1932 and due \$15,000 annually from 1933 to 1937, incl. During the past year the city paid off bonds in amount of \$840,500.

**RALEIGH, Wake County, N. C.—NOTE SALE.**—The \$70,000 issue of 6% revenue anticipation notes offered for sale on Jan. 16—V. 136, p. 358—was awarded at par as follows:

\$51,500 to the Wachovia Bank & Trust Co. of Raleigh.
10,500 to the Page Trust Co. of Raleigh.
7,000 to the Wake Savings Bank of Raleigh.
1,000 to the North Carolina Bank & Trust Co. of Raleigh.
Dated Jan. 1 1933. Due on May 16 1933.

**READING, Berks County, Pa.—BOND OFFERING.**—Harry F. Menges, City Comptroller, will receive sealed bids until 10 a. m. on Mar. 8 for the purchase of \$300,000 3½, 4, 4½ or 4¾%, coupon or registered city bonds. Dated Mar. 1 1933. Denom. \$1,000. Due \$30,000 on Mar. 1 from 1934 to 1943 incl. Bidder to name one rate for all of the bonds. Interest is payable in Mar. and Sept. It is stated that the bonds and interest thereon will be payable without deduction for any taxes, except



succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the city agrees to pay. A certified check for 2% of the amount bid for, payable to the order of the City Treasurer, must accompany each proposal. These bonds are being issued subject to the approval of Townsend, Elliott & Munson, of Philadelphia, and the Pennsylvania Department of Internal Affairs.

**ROLETTE COUNTY (P. O. Rolla), N. Dak.—CERTIFICATES NOT SOLD.**—The \$20,000 issue of certificates of indebtedness offered on Jan. 28—V. 136, p. 696—was not sold, as there were no bids received. Bids were received until 2 p. m. on Feb. 7, it is stated. Dated Jan. 28 1935. Due on Jan. 28 1935.

**ROUTT COUNTY (P. O. Steamboat Springs), Colo.—WARRANTS CALLED.**—William Curtis, County Treasurer, is started to be calling for payment at his office on or before Feb. 24, on which date interest shall cease, the following warrants: All warrants registered on the County Road and Bridge Fund, on or before Sept. 16 1932; all warrants registered on the County General Fund, on or before Oct. 28 1932.

**RYE, Westchester County, N. Y.—CERTIFICATES SOLD.**—The town on Feb. 10 sold \$392,616 3.65% certificates of indebtedness to George B. Gibbons & Co., Inc., of New York. Dated Feb. 10 1933 and due on June 1 1933. Of the total, \$282,616 were issued to take up uncollected 1932 school taxes and the balance of \$110,000 were sold in anticipation of tax collections.

**ST. LOUIS, Mo.—BELATED BOND SALES.**—In addition to the bond sales for this city reported in our columns during 1932 we are now informed that a \$400,000 issue of 4% public buildings and improvement bonds was sold on Dec. 1 1932 to the Police Retirement System of St. Louis, at a price of 101.529, a basis of about 3.84%. Due from Dec. 1 1937 to 1952 incl.

**SAN DIEGO, San Diego County, Calif.—BONDS NOT SOLD.**—The \$240,000 issue of 5% coupon semi-ann. El Capitan Dam bonds offered on Feb. 6—V. 136, p. 526—was not sold as there were no bids received. Dated Jan. 1 1935. Due from Jan. 1 1934 to 1965, incl. It is reported from the Coast that the Reconstruction Finance Corporation has agreed to take the bonds at par.

**SAN JUAN, Puerto Rico.—BOND PURCHASE AGREEMENT NOT CONSUMMATED.**—With reference to the announcement made by the Reconstruction Finance Corporation on Jan. 13 bearing on agreement of the Corporation to take \$1,300,000 water works bonds of this city at par.—V. 136, p. 526—we are now informed that the Board of City Commissioners on Jan. 24 decided to submit to the R. F. C. certain counter-propositions in connection with the terms and conditions under which the Corporation agreed to purchase the said bonds. Nothing definite can be done, it is said, until the R. F. C. has acted upon the proposals submitted by the city.

**SENECA COUNTY (P. O. Waterloo), N. Y.—BOND SALE.**—The \$35,000 coupon or registered highway bonds offered on Feb. 9—V. 136, p. 879—were awarded as 3.60s to the Wayne County Trust Co., of Palmyra, at par plus a premium of \$21.35, equal to 100.06, a basis of about 3.58%. Dated Feb. 1 1933. Due \$5,000 on Feb. 1 from 1934 to 1940 incl. Bids received at the sale were as follows:

Bidder	Int. Rate	Rate Bid.
Wayne County Trust Co. (Purchaser)	3.60%	100.06
Hornblower & Weeks	3.65%	100.14
Rutter & Co.	3.70%	100.21
R. L. Day & Co.	3.70%	100.08
Marine Trust Co.	3.75%	100.05
Wachsman & Wassall	3.90%	100.03
Phelps, Fenn & Co.	4.00%	100.04
B. J. Van Ingen & Co.	4.20%	100.20
Hemphill, Noyes & Co.	4.25%	100.22
E. H. Rollins & Sons	4.25%	100.20
E. Lowber Stokes & Co.	4.25%	100.07
Sherwood & Merrifield, Inc.	4.40%	100.11
George B. Gibbons & Co., Inc.	4.40%	100.10

**SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.**—The \$18,000 poor relief bonds offered on Feb. 6—V. 136, p. 527—were awarded as 5 1/8s to the City Securities Corp., of Indianapolis, at par plus a premium of \$21.50, equal to 100.119, a basis of about 5.47%. Dated Feb. 6 1933. Due \$1,500 on May and Nov. 15 from 1934 to 1939 incl.

**SHINNISTON, Harrison County, W. Va.—BONDS AUTHORIZED.**—The city is reported to have voted recently to issue \$40,000 in water system bonds.

**SNOHOMISH COUNTY (P. O. Everett) Wash.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. on Feb. 14, by John R. McKay, County Treasurer, for the purchase of an issue of \$153,000 coupon warrant redemption bonds. Interest rate is not to exceed 6%, payable semi-ann. Denom. \$1,000. Dated as of the day of issue. Said bonds shall run for a period of 10 years from the date of issue. They shall be serial in form and mature annually commencing with the second year after the date of issuance and shall mature as nearly as practicable in such amounts as will, together with interest on all outstanding bonds, be met by an equal annual tax levy for the payment of said bonds and interest. Prin. and int. payable at such time and place as shall be designated by the Board of County Commissioners. A certified check for 5% of the amount bid is required. (These are the bonds that were offered for sale without success on Jan. 16—V. 136, p. 697.)

**SOMERVILLE, Somerset County, N. J.—BOND OFFERING.**—Edith A. Varley, Borough Clerk, will receive sealed bids until 8 p. m. on Feb. 14 for the purchase of \$59,500 5% coupon or registered bonds, divided as follows:

\$40,500 assessment bonds. Due Sept. 1 as follows: \$7,500 in 1934; \$10,000 1935; \$15,000 in 1936, and \$8,000 in 1937.

19,000 capital impt. bonds. Due Sept. 1 as follows: \$1,000 in 1944; \$5,000 from 1945 to 1947 incl., and \$3,000 in 1948.

The bonds are dated Sept. 1 1932. Denom. \$500. Principal and interest (March and Sept.) are payable at the Second National Bank, Somerville. The \$40,500 will be subject to redemption at the option of the Borough at par and accrued interest, as a whole or in part, on Sept. 1 of any year prior to maturity date, upon due public notice of such intention by the Borough. Said notice will be given at least once in a newspaper circulating in the Borough at not less than 30 days prior to such redemption date. A separate certified check in amount of 2% of the bonds of each issue, payable to the order of the Borough, is required. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

(The above bonds are part of the total of \$133,000 for which no bids were received on Aug. 1 1932 and of which \$62,000 was subscribed for subsequently at par.—V. 135, p. 1361.)

**SOMERVILLE, Middlesex County, Mass.—BELATED BOND SALE REPORT.**—F. L. Putnam & Co. of Boston, purchased on May 16 1932 the following issues of bonds at par and accrued interest: \$250,000 4 1/2% highway bonds. Dated April 1 1932 and due serially from 1933 to 1942, inclusive.

78,000 4 1/2% additional fire department equipment bonds. Dated April 1 1932 and due serially from 1933 to 1937, inclusive.

Bonds paid off by the city in 1932 totaled \$292,000.

**SOUTH CAROLINA, State of (P. O. Columbia).—BOND AUCTION.**—Notice was given on Jan. 31, by J. H. Scarborough, State Treasurer, that he would offer for sale at public auction on Feb. 7, at noon, the following described bonds:

Name	Interest	Amount.
Five bonds Town of Bishopville, w. w.	6%	\$5,000.00
Two bonds Kershaw County highway	5%	2,000.00
Two bonds City of Florence, funding	5%	2,000.00
Six bonds Lee County, road and bridge	5 1/4%	6,000.00
Two bonds Lee County, Lynchburg S. D. No. 13, 14 and 30	5%	2,000.00
Two bonds Lee County, Lynchburg S. D. No. 13, 14 and 30	5%	2,000.00
Three bonds Lee County, Lynchburg S. D. No. 13, 14 and 30	5%	3,000.00
Two bonds Lee County, Lynchburg S. D. No. 13, 14 and 30	5%	2,000.00
Three bonds Lee County, Lynchburg S. D. No. 13, 14 and 30	5%	3,000.00
		\$27,000.00

**SOUTH CAROLINA, State of (P. O. Columbia).—BOND BILL INTRODUCED.**—On Feb. 2 a bill is said to have been introduced in the Senate, providing for the issuance of bonds to refund the floating debt of the State. The bonds would be issued under the provisions of Article 1, Chapter 127 of the 1932 Code of Laws of the State. The bill has been referred to the Finance Committee, according to report.

**SPRINGFIELD, Clark County, Ohio.—OPPOSE ISSUANCE OF SCRIP.**—A group of local business men voted on Jan. 30 to protest to the city commission against any proposal to permit circulation of scrip.

**STAMFORD (Stamford), Fairfield County, Conn.—PROPOSE EXTENSION OF BOND LIMIT.**—The Board of Finance on Jan. 30 approved an enabling Act, now before the State Legislature, authorizing the town to issue up to \$1,500,000 bonds in excess of the 5% statutory limit.

**STRATFORD, Fairfield County, Conn.—BOND OFFERING.**—William H. Shea, Director of Finance, will receive sealed bids until 2 p. m. on Feb. 27 for the purchase of \$100,000 not to exceed 6% interest series of 1933 coupon poor relief bonds. Dated March 1 1933. Denom. \$1,000. Due \$10,000 on March 1 from 1934 to 1943, incl. Rate of interest to be named by the bidder in a multiple of 1/4 of 1% and must be the same for all of the bonds. Principal and interest (March and Sept.) are payable at the Stratford Trust Co., Stratford. A certified check for \$2,000, payable to the order of the town, must accompany each proposal. The approving opinion of Pullman & Comley of Bridgeport will be furnished the successful bidder.

**STUTTGART, Arkansas County, Ark.—PRICE PAID.**—The \$6,000 issue of city hall bonds that was purchased by the Fire Department—V. 136, p. 879—was sold as 4s at par.

**SYRACUSE, Onondaga County, N. Y.—FINANCIAL STATISTICS.**—The budget for 1933 provides for a total of \$6,778,962 to be derived from the tax levy, whereas in 1932 the figure was \$10,315,667. The assessed valuation for the present year is given as \$387,861,319, against \$389,245,066 in the preceding year. The tax rate has been fixed at \$17.48 per \$1,000 of assessed valuation, representing a reduction of \$9.02 from the levy in 1932 and constituting the lowest rate since 1914, it was said. The marked reduction in budget costs and the tax levy was made possible through legislative authority to refund \$2,240,000 bonds maturing in 1933 and the bonding of \$1,800,000 in welfare expenses, it was said.

**TENNESSEE, State of (P. O. Nashville).—TREASURY BALANCE REPORT.**—The following report on the condition of the State's cash treasury balance is taken from the Memphis "Appeal" of Jan. 31:

Tennessee's cash treasury balance, Comptroller Roy Wallace announced to-day, is the "lowest in 14 years." As a result, Wallace said, the \$220,000 January payroll cannot be met for probably a week.

"Our actual cash balance of money subject to check," the Comptroller said, "is about \$2,163,000, the lowest in 14 years. We've got about another million in closed banks but it is not subject to check and I'm not counting it." All but \$61,000 of the \$2,163,000 is in special funds and is not available for meeting that section of the payroll paid from the general fund, Wallace said. Employees whose checks are drawn on special accounts will be paid as usual, he explained.

He said that of the \$61,000 of general fund cash, \$43,000 would be used to pay Confederate pensions. "The general fund was depleted," he asserted, "on account of having to pay about \$450,000 interest the first of the month. It will probably be a week before we will be able to meet the payroll." January pay checks are due to-morrow.

**THE DALLES, Wasco County, Ore.—BONDS NOT AWARDED.**—We are informed that the \$15,000 issue of fire equipment bonds scheduled for sale on Feb. 3—V. 136, p. 879—was not awarded as the bids received were not opened.

**BONDS RE-OFFERED.**—Sealed bids will be received until March 3, by Judd Fish, City Recorder, for the purchase of the above bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. \$1,000, \$500 or \$100. Dated Jan. 1 1933. Due on Jan. 1 as follows: \$2,500, 1935 to 1938, and \$5,000 in 1939. Principal and interest payable in gold at the office of the City Treasurer.

**THREE RIVERS, St. Joseph County, Mich.—ADDITIONAL INFORMATION.**—John H. Linsner, City Clerk, states that the \$5,000 5% refunding bonds mentioned in V. 136, p. 697—have been subscribed for at par by local investors and are described as follows: Dated Jan. 3 1933. Coupon bonds in denoms. of \$500. Due serially on Feb. 15 until 1937.

**TRENTON, Wayne County, Mich.—TAX COLLECTIONS.**—Harry W. Butler, Village Treasurer, reported on Feb. 7 that over 95% of the general village levy of \$148,676 had been collected and that nearly 88% of all taxes, including special assessments, had been received. The total tax rate for the present year is \$21.06 per \$1,000 of assessed valuation, said Mr. Butler.

**TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.**—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids until 12 M. on Feb. 20 for the purchase of \$195,000 6% refunding bonds. Dated April 1 1933. Due as follows: \$9,000 April and Oct. 1 1934 and 1935; \$9,000 April and \$10,000 Oct. 1 1936, and \$10,000 April and Oct. 1 from 1937 to 1943 incl. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$1,950, payable to the order of the County Commissioners, is required.

**UNION COUNTY SCHOOL DISTRICT NO. 1 (P. O. La Grande), Ore.—BOND SALE NOT CONTEMPLATED.**—It is reported by the District Clerk that at the present time no plans have been formulated to re-offer the \$80,000 issue of not to exceed 6% semi-ann. school bonds that was offered for sale without success on Dec. 17—V. 135, p. 4588. Dated Dec. 1 1932. Due from Dec. 1 1935 to 1950.

**UTAH, State of (P. O. Salt Lake City).—BONDS PURCHASED.**—The State Sinking Fund Commissioners are reported to have sold on Feb. 6 a block of \$1,000,000 4 1/2% highway bonds to a syndicate composed of the First National Bank, the First Securities Corp., the Walker Bank & Trust Co., all of Salt Lake City, the National City Co. of New York, and the Utah State National Bank of Salt Lake City, at a price of 101.25.

**BOND SALE.**—It is reported that these bonds were sold pending authorization by the Legislature of a bill permitting an emergency issue of \$2,000,000 bonds to cover an anticipated deficit of approximately that amount in the general fund. The above bonds are stated to have been sold to take up tax anticipation notes due on Jan. 31 1933.

It was later reported by Governor Blood that the Senate had approved the above bonds.

**BONDS AUTHORIZED.**—A dispatch from Salt Lake City to the "Wall Street Journal" of Feb. 10, reports that the Legislature authorized the issuance of the above-mentioned \$2,000,000 4 1/2% bonds, but as the bill failed to receive a two-thirds vote in the Senate the bonds cannot be issued before 60 days. The bonds will be used to pay off recent borrowings of \$1,000,000 and to wipe out the present State deficit.

**UTICA, Oneida County, N. Y.—PROPOSED BOND ISSUE.**—Mayor Charles S. Donnelly has stated that the common council will be asked to approve an issue of \$140,000 bonds for unemployment relief projects.

**VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.**—The \$162,000 poor relief bonds offered on Feb. 6—V. 136, p. 528—were awarded to A. C. Allyn & Co. and C. W. McNear & Co., both of Chicago, jointly, which bid par plus a premium of \$114.41 for \$81,000 bonds as 4 1/2s due \$9,000 May 1 from 1934 to 1942, incl., and \$81,000 as 5s, due \$9,000 on Nov. 1 from 1934 to 1942, incl. The county received a price of 100.07 for the issue, the net interest cost basis being about 4.74%. Bonds are dated Feb. 15 1933.

**VERMILION COUNTY (P. O. Danville), Ill.—PURCHASERS.**—The purchasers of the \$90,000 6% unemployment relief bonds purchased at par locally—V. 136, p. 698—were the First National Bank, Second National Bank and the Palmer-American National Bank, all of Danville. Dated Jan. 2 1933. Due \$30,000 on Jan. 1 from 1935 to 1937 incl.

**VIRGINIA, State of (P. O. Richmond).—LOAN GRANTED.**—The Reconstruction Finance Corporation on Feb. 8 made the following announcement of an emergency relief loan to this State:

"The R. F. C., upon application of the Governor of Virginia, to-day made available \$311,270 to meet current emergency relief needs in 15 counties and three towns in that State for varying periods ending with March 31 1933. "These funds are made available under Title I, Section 1, subsection (c), of the Emergency Relief and Construction Act of 1932, with the understanding that the responsibility of the political subdivisions and the State



of Virginia to make every effort to develop their resources to provide relief in no way diminished.

"In support of the Governor's application it was stated that funds now available, or which can be made available within the State at this time, are inadequate to meet the relief needs.

"The R. F. C. heretofore has made available \$2,464,860 to meet current emergency relief needs in various political subdivisions of the State of Virginia."

**WALKER TOWNSHIP (P. O. Route No. 7, Grand Rapids), Kent County, Mich.—BONDS NOT SOLD.**—William Muth, Township Treasurer, informs us that the issue of \$12,000 not to exceed 6% interest relief bonds which was scheduled for award on Oct. 25 1932—V. 135, p. 2864—remains unsold. Dated Nov. 1 1932. Due Nov. 1 as follows: \$2,000 from 1933 to 1935 incl., and \$3,000 in 1936 to 1937.

**WARREN, Trumbull County, Ohio.—NOTE SALE.**—B. M. Hillyer, City Auditor, informs us that the Reconstruction Finance Corporation purchased during December 1932 an issue of \$57,000 3% poor relief notes, due in one year. The notes were sold in place of the bond issue of that amount dated Dec. 1 1932 and due on Sept. 1 from 1934 to 1940 incl., which was offered for award on Dec. 21—V. 135, p. 4071.

**WARREN COUNTY (P. O. Lebanon), Ohio.—BOND SALE.**—The \$30,400 coupon poor relief bonds offered on Dec. 27—V. 135, p. 4071—were awarded as 4 1/4% to Ryan, Sutherland & Co., of Toledo, at par plus a premium of \$129, equal to 100.42, a basis of about 4.60%. Dated Dec. 1 1932. Due March 1 as follows: \$5,400 in 1934; \$5,700, 1935; \$6,100, 1936; \$6,400 in 1937, and \$6,800 in 1938.

**WATERTOWN, Jefferson County, N. Y.—BOND OFFERING.**—Percy B. Door, City Treasurer, will receive sealed bids until 12 M. on Feb. 27 for the purchase of \$15,000 not to exceed 4 1/2% interest coupon or registered sewer bonds. Dated Mar. 1 1933. Denom. \$1,000. Due \$5,000 on Mar. 1 from 1937 to 1959 incl. Rate of interest to be named by the bidder in a multiple of 1-20th of 1% and must be the same for all of the bonds. Principal and interest (Mar. and Sept.) are payable at the Northern New York Trust Co., Watertown, or at the First National Bank, of New York. A certified check for \$1,500, payable to the order of the City, must accompany each proposal.

#### Financial Statement.

Assessed Valuation—1933:	
Real Estate	\$47,433,031.00
Special Franchises	927,768.00
Personal Property	123,900.00
Total	\$48,484,699.00
Debt: Total Bonded Debt, including this issue	\$3,401,435.00
Sinking Fund	196,343.67
Net Bonded Debt	3,205,091.33

The City of Watertown owns property officially valued at \$10,529,046.52, which represents over twice the amount of the net bonded indebtedness of the City.

**WAYNE COUNTY (P. O. Richmond), Ind.—NOTE OFFERING.**—W. Howard Brooks, County Auditor, will receive sealed bids until 10 a. m. on March 8 for the purchase of \$132,000 6% poor relief notes, dated Feb. 15 1933 and due \$8,250 on May and Nov. 15 from 1934 to 1941 incl. Denoms. to suit purchaser. Principal and semi-annual interest are payable at the Second National Bank, Richmond. A certified check for 3% must accompany each proposal.

**WEBSTER COUNTY (P. O. Fort Dodge) Iowa.—PRICE PAID.**—The \$13,000 issue of 5% semi-ann. funding bonds that was purchased by Geo. M. Bechtel & Co. of Davenport—V. 136, p. 880—is reported to have been sold at par. Due from Nov. 1 1935 to 1943.

**WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN.**—The \$70,000 temporary loan issue offered on Feb. 6—V. 136, p. 880—was awarded to the Boston Safe Deposit & Trust Co., of Boston, at a discount basis of 1/2 of 1%, plus a premium of \$3. The loan matures on Nov. 17 1933.

The following is an official list of the bids submitted for the loan:

Bidder	Discount Basis.
Boston Safe Deposit & Trust Co. (plus \$3 premium)	0.53%
Wellesley National Bank	0.52%
New England Trust Co. (plus \$2 premium)	0.57%
Wellesley Trust Co.	0.59%
Rutter & Co.	0.62%
Faxon, Gade & Co.	0.68%

**WESTERN SPRINGS SCHOOL DISTRICT NO. 101, Ill.—BOND REPORT.**—The Board of Education plans to offer for sale an issue of \$30,000 5% school bonds for purpose of paying current obligations, including salaries of teachers.

**WEST READING, Pa.—BOND OFFERING.**—The Borough Secretary will receive sealed bids until Feb. 21 for the purchase of \$20,000 4% borough bonds, to mature serially from 1934 to 1943, inclusive.

**WILBRAHAM, Hampden County, Mass.—NOTE OFFERING.**—Sealed bids will be received by the Town Treasurer until 12 M. on Feb. 15 for the purchase at discount basis of a \$25,000 note issue, dated Feb. 15 1932 and due on Nov. 15 1933.

**WILKES-BARRE, Luzerne County, Pa.—BELATED BOND SALE REPORT.**—The City Employees' Pension Fund purchased on Feb. 29 1932 an issue of \$3,500 5% street paving bonds at a price of par. Dated Jan. 1 1932 and due on Jan. 1 1937. In 1932 the city retired \$174,900 of its bond obligations.

**WILLIAMSON COUNTY (P. O. Georgetown), Tex.—BOND SALE.**—The \$6,000 issue of 6% coupon highway right-of-way bonds that was approved recently—V. 136, p. 697—was purchased at par by the First-Taylor National Bank of Taylor. Denom. \$1,000. Dated Jan. 1 1933. Due \$2,000 on Feb. 15 1934 to 1936. Interest payable F. & A. 15.

**WOODBURY COUNTY (P. O. Sioux City) Iowa.—BOND SALE.**—The \$100,000 issue of funding bonds offering for sale on Feb. 6—V. 136, p. 880—was purchased by the Iowa-Des Moines Co. of Des Moines, as 4 1/4%, paying a premium of \$1,010, equal to 101.01, a basis of about 4.57%. Dated Jan. 1 1933. Due from Dec. 1 1936 to 1941.

**WOOD COUNTY (P. O. Bowling Green), Ohio.—TAX PAYMENT DATE DEFERRED.**—C. W. Menter, County Treasurer, has announced that the State Tax Commission has approved the extension of time for the payment of December 1932 taxes until March 10 1933.

**WOODLYNNE, Camden County, N. J.—BOND OFFERING.**—William E. Dougherty, Borough Clerk, will receive sealed bids until 8 p. m. on Feb. 23 for the purchase of \$19,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated Feb. 1 1933. Denom. \$1,000. Due Feb. 1 as follows: \$3,000 from 1934 to 1938 incl., and \$4,000 in 1939. Bidder to name the rate of interest in a multiple of 1/4 of 1%. Principal and interest (Feb. and Aug.) are payable at the West Jersey Trust Co., Camden. No more bonds are to be awarded than will produce a premium of \$1,000 over \$19,000. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

**WORCESTER, Worcester County, Mass.—BELATED BOND SALE REPORT.**—Bond sales made in 1932, previously not announced in these columns, involved the following issues aggregating \$435,000: \$335,000 3 1/4% auditorium bonds purchased by the Sinking Fund Commissioners at a price of par. Dated June 2 1932 and due serially from 1933 to 1937 incl. Issue was sold on May 2 1932.

100,000 4% water bonds purchased by the Merchants National Bank of Boston, at a price of 100.92, a basis of about 3.83%. Dated May 4 1932 and due serially from 1933 to 1947 incl. Issue was sold on April 29 1932.

Bond retirements in 1932 amounted to \$1,895,700.

**YAZOO CITY, Yazoo County, Miss.—BOND SALE.**—A \$34,000 issue of street paving refunding bonds is reported to have been purchased recently by the Delta National Bank of Yazoo City.

**YOUNGSTOWN, Niagara County, N. Y.—BOND SALE.**—The \$11,000 coupon or registered water bonds offered on Feb. 6—V. 136, p. 698—were awarded as 5.20% to the Marine Trust Co. of Buffalo, at a price of 100.288, a basis of about 5.15%. Dated Feb. 1 1933. Due \$1,000 on Feb. 1 from 1937 to 1947, incl. Bids received at the sale were as follows:

Bidder	Int. Rate.	Rate Bld.
Marine Trust Co. (successful bidder)	5.20%	100.288
Spirell County, Niagara Falls	5.20%	Par
Sherwood & Merrifield, Inc.	5.40%	100.70
M. & T. Trust Co.	5.70%	100.389
Wachman & Wassall	5.80%	100.269
B. J. Van Ingen & Co.	5.80%	100.135

## CANADA, its Provinces and Municipalities

**ESSEX BORDER UTILITIES COMMISSION, Que.—DEFAULT ON BOND AND INTEREST CHARGES.**—The Commission was unable to meet a total of \$171,455 in bond principal and interest charges which came due on Feb. 1, according to the "Monetary Times" of Toronto, and, in asking for protective legislation, has requested the privilege of being its own board of control.

"Windsor, Walkerville and some of the other municipalities could meet their shares of the \$119,887 interest payment, it is stated, but Sandwich East, Sandwich West and Sandwich are unable to do so. As it was a case of all interest or none, the commission had to take the latter course."

**HALIFAX, N. S.—BOND SALE.**—The Dominion Securities Corp. and the Bank of Nova Scotia, jointly, have purchased a total of \$366,210 5% bonds, of which \$184,000 mature in 10 years, \$141,000 in 20 years, \$31,610 in 10 serial installments and \$9,600 in 5 serial installments. The city called for separate bids on serial and sinking fund bonds. The \$41,210 serial bonds were awarded at a price of 100.50, a basis of about 4.87%, while the \$325,000 10 and 20-year obligations were sold on an interest cost basis of 5.065%.

**MONTREAL, Que.—TAX COLLECTIONS.**—L. F. Philie, City Treasurer, recently stated that of the \$25,125,926 taxes due in 1932, collections had been made of \$15,081,402, or 60%, the balance outstanding on Jan. 1 1933 being \$9,743,280. Mr. Philie said that although the percentage received was lower than in previous years, "the results were such as to set Montreal well ahead of most other large centres on the North American continent in tax collections."

**NEPEAN TOWNSHIP, Ont.—LOCAL OFFERING MADE.**—An issue of \$309,000 6% improvement bonds is being sold locally. Dated Dec. 15 1932 and due in from 1 to 30 years.

**NIAGARA FALLS, Ont.—PETITION FOR MORATORIUM ON PAYMENT OF BOND PRINCIPAL.**—The city council is seeking support from other municipalities of a resolution petitioning the Ontario Government to enact legislation at the next session of the Legislature which would permit local taxing units to declare a moratorium on payment of bond principal, according to the Feb. 3 issue of the "Monetary Times" of Toronto. Payment of interest on debentures would not be affected under the plan, it was said.

"The resolution asks that municipalities be given power to declare such a moratorium without the Ontario Municipal Board stepping in and appointing an independent body to administer the affairs of the municipality. In urging consideration of the plan, the Niagara Falls resolution states that in times of distress it is advisable to alleviate the burden of taxpayers as much as possible. This would be a big step to that end, the resolution sets forth."

**NIAGARA TOWNSHIP, Ont.—BOND SALE.**—The Imperial Bank of Canada has purchased an issue of \$9,400 6% bonds at a price of par. Dated Nov. 1 1932 and due in from 1 to 20 years.

**NORTHUMBERLAND COUNTY, B. C.—PROPOSED BOND ISSUE.**—Application will be made to the Provincial Government for authority to issue \$150,000 6% county bonds, to mature in 20 years.

**ONTARIO COUNTY, Ont.—PROPOSED BOND SALE.**—The county desires to sell an issue of \$104,000 5% bonds to mature in 20 years. Two offers at a price of par have been rejected by the council, it was said.

**QUEBEC (Province of).—COMMISSION REPORTS IMPROVEMENT IN MUNICIPAL FINANCES.**—In a recent review of the affairs of the Quebec Municipal Commission, O. Morin, Chairman of the body stated that one municipal corporation is now in position to meet its indebtedness and that three others are expected to do likewise in the near future, reports the Jan. 27 issue of the "Monetary Times" of Toronto.

"As a result of the financial administration of the School Corporation of the town of Chicoutimi, declared in default on July 13 last, when it was unable to meet interest payments on its bonded indebtedness, announcement is now made by the Quebec Municipal Commission, that the sum of \$8,000 has been deposited in different banks, for payment of the interest coupons on bonds held by their purchasers."

"Mr. Morin stated he expects to be able to announce in the near future that the following municipalities are prepared to liquidate their interest indebtedness on bonds: Ste. Anne, school board; St. Honore, parish municipality, and Tremblay, municipal township."

**ST. BARTHELEMI SCHOOL MUNICIPALITY, Que.—BOND SALE.**—The issue of \$24,000 6% bonds offered for award on Nov. 15 1932—V. 135, p. 3202—has been purchased by Gagnex & Darveau, of Quebec, at a price of 98.50, a basis of about 6.20%. Dated Sept. 1 1932 and due serially on Sept. 1 from 1933 to 1952, inclusive.

**ST. MARC DE FIGUERY, Que.—BONDS NOT SOLD.**—The issue of \$3,000 6% bonds offered on Jan. 20—V. 135, p. 4588—was not sold, as no bids were received. Dated Jan. 1 1933 and due serially in from 1 to 15 years.

**SASKATCHEWAN (Province of).—INTEREST CHARGES NOT DEFAULTED.**—Published reports to the effect that the Province had defaulted in interest due on \$3,500,000 owed to the Dominion Government were declared untrue in a statement issued by Provincial Treasurer, M. A. MacPherson, which appeared in the "Financial Post" of Toronto of Feb. 4 as follows:

"There has been nothing which could be construed as default on the part of the province. In respect to relief payments there are a number of matters for adjustment with the Dominion Government and with the full approval of the Dominion Government an arrangement was made in respect of this particular interest."

"Interest has been paid promptly and regularly on all bonds in the hands of the public and on Treasury bills to the banks or the Dominion Government for capital account and other purposes."

Widespread publicity was given to the recent report from Ottawa and investment bankers declare that the misunderstanding regarding what actually happened has injured Canadian credit in the United States.

**TORONTO, Ont.—BOARD OF CONTROL APPROVES INCOME SURTAX LEVY.**—Over the opposition of Mayor Stewart, the Board of Control on Feb. 1 recommended to the city council that legislation be obtained from the Provincial Government which would enable the city to place an additional tax on incomes, ranging from 3% to 10% on amounts from \$10,000 to \$200,000 per annum, according to the Toronto "Globe" of Feb. 2. The levy, according to the 1932 figures of the Assessment Department, would affect 1,100 persons and increase civic revenues in amount of \$1,600,000. The "Globe" further commented on the matter as follows:

"The Mayor was of the opinion that if Toronto was to attract industries it could not do so by increasing taxation, and felt that the proposed taxation would have the effect of driving residents from the city to municipalities which did not levy the taxation."

"Controller Ramsden stated that his resolution was provincial in its scope and that statutes made it compulsory on municipalities to levy income tax. He admitted that he had singled out a small group of individuals, but felt the proposal would provide relief being demanded by ratepayers."

"Controller Simpson supported Controller Ramsden, claiming there was a tendency to concentrate wealth. Controllers McBride and Robbins voted with Controller Ramsden."

**WINDSOR, Ont.—FINANCIAL REPORT.**—At a joint conference of the Committee of Supervisors and the City Council, the proposed budget for the current year was reduced from \$2,400,000 to approximately \$1,700,000 and the 1932 tax rate of 37 mills was lowered to 25 mills, according to the Toronto "Globe" of Feb. 6. Further results of the conference, it was said, were: A decision to pay the interest due on the city's bonded indebtedness; a continued holiday on principal payments; and a decision to ask the Ontario Municipal Board for authority to reduce the interest on the bonded indebtedness now ranging from 5 to 5 1/4%, to 3%.